Execution Version

ASTON MARTIN CAPITAL HOLDINGS LIMITED

as the Issuer

and

the Guarantors party hereto

and

U.S. BANK TRUSTEES LIMITED

as Trustee and Security Agent

and

U.S. BANK NATIONAL ASSOCIATION

as Paying Agent, Transfer Agent and Registrar

_____

INDENTURE

Dated as of November 10, 2020

_____

15.0% Second Lien Split Coupon Notes due 2026

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INDENTURE dated as of November 10, 2020, among Aston Martin Capital Holdings Limited, a public company with limited liability incorporated under the laws of Jersey with company number 123447, having its registered office at 28 Esplanade, St Helier, Jersey JE2 3QA (the "*Issuer*"), the Guarantors (as defined herein), U.S. Bank Trustees Limited, as security agent and trustee, and U.S. Bank National Association, as paying agent, transfer agent and registrar.

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer's 15.0% second lien split coupon notes due 2026 (the "*Second Lien Notes*"). Unless otherwise specified herein, references to the Second Lien Notes in this Indenture include the Initial Notes (as defined herein) and any Additional Notes (as defined herein).

ARTICLE 1
DEFINITIONS

Section 1.01 Definitions.

"*2011 Notes Proceeds Loan*" means the subordinated intercompany loan from AM Capital to Aston Martin Holdings (UK) Limited.

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

"*Additional Notes*" means additional Second Lien Notes issued from time to time under this Indenture in accordance with Section 2.02, Section 2.16 and Section 4.06 hereof.

"*Additional Notes Proceeds Loan*" means the loan incurred by Aston Martin Lagonda Limited under the Additional Notes Proceeds Loan Agreement.

"*Additional Notes Proceeds Loan Agreement*" means any loan agreement between the Issuer and Aston Martin Lagonda Limited pursuant to which the Issuer lends, on terms substantially identical to those contained in the Notes Proceeds Loan Agreements, the proceeds from the issuance of Additional Notes or additional New Senior Secured Notes to Aston Martin Lagonda Limited. The loan pursuant to such agreement, the "*Additional Notes Proceeds Loan.*"

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

"*Agents*" means the Paying Agent, Transfer Agent, Authenticating Agent and Registrar and "*Agent*" means any one of them.

"*Agreed Security Principles*" means the Agreed Security Principles as set out in a schedule to the Revolving Credit Facility Agreement as in effect on the Issue Date, which annex is attached hereto as Exhibit E, as applied *mutatis mutandis* with respect to the Second Lien Notes in the good faith judgment of the Company.

"*AM Capital*" means Aston Martin Capital Limited.

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

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a disposition of inventory or other assets in the ordinary course of business, including pursuant to an Inventory Funding Facility;

(4) a disposition of obsolete, surplus or worn out equipment or other assets or equipment or other assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) transactions permitted under Section 5.02 or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than £2 million;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 4.04 and the making of any Permitted Payment or Permitted Investment;

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;

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

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) [Reserved];

(15) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

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

(17) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person; *provided, however*, that the outsourcing transaction will be economically beneficial to the Company and its Restricted Subsidiaries (considered as a whole);

(18) any disposition with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture; and

(19) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business.

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

"*Authority*" means The International Stock Exchange Authority Limited.

"*Bankruptcy Law*" means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state law or relevant law in any relevant jurisdiction or organization or similar foreign law (including, without limitation, the laws of England and Wales relating to the capability of a debtor to pay its debts, the debtor's over indebtedness or lack of assets to cover a debtor's outstanding debt or relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of

debtors, the Bankruptcy (Désastre) Jersey Law 1990 and Parts 18A and 21 of the Companies (Jersey) Law 1991) or any amendment to, succession to or change in any such law.

"*Board of Directors*" means (1) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, Jersey, Channel Islands or New York, New York, United States are authorized or required by law, regulation or executive order to close; *provided, however*, that for any payments to be made under this Indenture, such day means any day on which DTC is being held is open for business.

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

"*Capitalized Lease Obligations*" means an obligation that is required to be classified as lease liabilities on the balance sheet in accordance with IFRS 16 (Leases). The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a Permissible Jurisdiction, Switzerland, Norway or Japan or, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits and eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender party to a Credit Facility or by any bank or trust company (a) whose commercial paper is rated at least "*A-1*" or the equivalent thereof by S&P or at least "*P-1*" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £250 million (or the foreign currency equivalent thereof);

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

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

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

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

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

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

(9) for purposes of clause (2) of the definition of "*Asset Disposition*," any marketable securities owned by the Company and its Subsidiaries on the Issue Date.

"*Change of Control*" means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "*person*" or "*group*" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the "*beneficial owner*" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company, *provided* that for the purposes of this clause, (x) no Change of Control shall be deemed to occur by reason of the Company becoming a Subsidiary of a Successor Parent and (y) any Voting Stock of which any Permitted Holder is the "*beneficial owner*" (as so defined) shall not be included in any Voting Stock of which any such person or group is the "*beneficial owner*" (as so defined), unless that person or group is not an affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock; or

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

Notwithstanding the preceding or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own securities subject to an equity or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement and (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company beneficially owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by any other member of such group for purposes of determining whether a Change of Control has occurred.

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

"*Collateral*" means the rights, property or assets over which a Lien has been granted pursuant to the Security Documents listed in Schedule A hereof, and any other rights, property or assets over which a Lien has been granted, in each case to secure the Obligations of the Issuer and the Guarantors under the Second Lien Notes, the Second Lien Notes Guarantees and this Indenture.

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

"*Company*" means Aston Martin Investments Limited.

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

(1) Consolidated Interest Expense and Receivables Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization or impairment expense;

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

(6) any non-controlling or minority interest expense (whether paid or not) consisting of income attributable to non-controlling or minority equity interests of third parties in such period;

(7) the amount of expenses paid in such period to the Permitted Holders to the extent permitted by Section 4.08;

(8) the amount of any restructuring charges or reserves, equity-based or non-cash compensation charges or expenses including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, retention charges (including charges or expenses in respect of incentive plans), start-up or initial costs for any project or new production line, division or new line of business or other business optimization expenses or reserves including, without limitation, costs or reserves associated with improvements to IT and accounting functions, integration and facilities opening costs or any one-time costs incurred in connection with acquisitions and Investments and costs related to the closure and/or consolidation of facilities;

(9) (i) Orders in Production and (ii) the amount of "*run rate*" cost savings, operating expense reductions and synergies related to mergers and other business combinations, acquisitions, divestitures, restructurings, cost savings initiatives and other similar initiatives consummated after the Issue Date that are reasonably identifiable and factually supportable and projected by the Company in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Company) within 24 months after a merger or other business combination, acquisition, divestiture, restructuring, cost savings initiative or other initiative is consummated, net the amount of actual benefits realized during such period from such actions;

(10) any net gain (or loss) realized from disposed, abandoned or discontinued operations; and

(11) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other items classified by the Company as extraordinary, exceptional, unusual or nonrecurring items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

Notwithstanding the foregoing, the provision for taxes and the depreciation, amortization, non-cash items, charges and write-downs of a Restricted Subsidiary shall be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income (loss) of such Restricted Subsidiary was included in calculating Consolidated Net Income for the purposes of this definition.

For the purposes of calculating Consolidated EBITDA in connection with determining baskets, such Consolidated EBITDA will be calculated for the most recently ended four fiscal quarters for which internal financial statements are available. In addition, such calculations will be as determined in good faith by a responsible financial or accounting officer of the Company (including in respect of Orders in Production, cost savings, operating expense reductions and synergies (as calculated in good faith by a reasonable financial or accounting officer of the Company consistent with clause (9)(ii) of this definition)), (i) with such pro forma adjustments as are appropriate and consistent with the pro forma provisions set forth in the definition of Fixed Charge Coverage Ratio as if they occurred at the beginning of the applicable period and (ii) as though the full effect of cost savings, operating expense reductions and synergies (as calculated in good faith by a reasonable financial or accounting officer of the Company consistent with clause (9)(ii) of this definition) were realized on the first day of the relevant period and shall also include Orders in Production and the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or accounting officer of the Company consistent with clause (9)(ii) of this definition) of cost savings programs that have been initiated by the Company or its Restricted Subsidiaries as though such cost savings programs had been fully implemented on the first day of the relevant period.

"*Consolidated Financial Interest Expense*" means, for any period (in each case, determined on the basis of IFRS), the sum of:

(1) consolidated net interest income/expense of the Company and its Restricted Subsidiaries related to Indebtedness (including (a) amortization of debt discount, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) the interest component of Capitalized Lease Obligations, and (d) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness) but not including any pension liability interest cost, debt issuance cost and premium, commissions, discounts and other fees and charges owed or paid with respect to financings, or costs associated with Hedging Obligations (other than those described in (d));

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

(3) any interest on Indebtedness of another Person that is guaranteed by the Company or any of its Restricted Subsidiaries or secured by a Lien on assets of the Company or any of its Restricted Subsidiaries.

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital (including without limitation withholding taxes), trade taxes and franchise taxes of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

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

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, debt issuance cost and premium;

(3) non-cash interest expense;

(4) commissions, discounts and other fees and charges owed with respect to financings not included in clause (2) above;

(5) costs associated with Hedging Obligations;

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

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

(8) interest actually paid by the Company or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person.

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

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an Officer of the Company;

(2) [Reserved];

(3) any net after-tax effect of gains (or losses) realized upon the sale or other disposition (including abandonment or discontinuance) of any asset or operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Company);

(4) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), charges or expenses (including relating to any multi-year strategic initiatives), restructuring and duplicative running costs, relocation costs, integration costs, facility consolidation and closing costs, severance costs and expenses, one-time compensation charges, costs relating to pre-opening and opening costs for facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition costs, costs incurred in connection with acquisitions and non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design, retention charges, system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans;

(5) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period;

(6) any after-tax effect of income (loss) from the early extinguishment or conversion of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments;

(7) any impairment charge or asset write-off or write-down, including impairment charges or asset writeoffs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, and the amortization of intangibles arising pursuant to IFRS;

(8) any equity-based or non-cash compensation charge or expense (including any such charge or expense arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, or resulting from the application of accounting principles relating to the expensing of stock-related compensation) and any cash charges associated with the rollover, acceleration, or payout of Capital Stock by management, other employees or business partners of the Company or any Parent;

(9) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, Investment, disposition, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the offerings and issuances of the New Senior Secured Notes, the Second Lien Notes and the syndication and incurrence of any Credit Facility), issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the New Senior Secured Notes, the Second Lien Notes, the Old Notes and other securities, any Credit Facility and any intercreditor agreement) and including, in each case, any such transaction consummated on or prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated;

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

(11) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(12) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(13) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenues in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(14) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period); and

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

"*Consolidated Revenue*" means the revenue of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS, calculated for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding any date of determination; *provided*, that for the purposes of calculating Consolidated Revenue, such calculation will be as determined in good faith by a responsible financial or accounting officer of the Company, with such pro forma adjustments as are appropriate and consistent with the pro forma provisions set forth in the definition of Fixed Charge Coverage Ratio as if they occurred at the beginning of the applicable period.

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

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

(2) to advance or supply funds:

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

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

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

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office*" means the office of the Trustee, the Security Agent and the Agents, as applicable, at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at its address set forth in Section 13.01, or such other address as the Trustee, the Security Agent or the Agents, as applicable, may designate from time to time by notice to the Issuer, or the principal corporate trust office of any successor Trustee, Security Agent or Agent, as applicable (or such other address as such successor Trustee, Security Agent or Agent, as applicable, may designate from time to time by notice to the Issuer).

"*Credit Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Revolving Credit Facility Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the Revolving Credit Facility Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

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

"*Custodian*" means with respect to the Global Notes representing the Second Lien Notes, U.S. Bank National Association as custodian for DTC, together with its successors in such capacity.

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

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

"*Depositary*" means, with respect to the Second Lien Notes issuable or issued in whole or in part in global form, DTC, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

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

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Company having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Company shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any Parent or any options, warrants or other rights in respect of such Capital Stock.

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

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

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

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

because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.04.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*DTC*" means The Depository Trust Company or any successor securities clearing agency.

"*Equity Offering*" means (x) a sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions, or (y) the sale of Capital Stock or other securities, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or an Excluded Contribution) of, or as Subordinated Shareholder Funding to, the Company or any of its Restricted Subsidiaries.

"*Escrow Agent*" means JPMorgan Chase Bank, N.A., as Escrow Agent under the Second Lien Notes Escrow Agreement.

"*Escrow Longstop Date*" means February 10, 2021.

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

"*European Union*" means all members of the European Union as of the Issue Date.

"*Exchange*" means The International Stock Exchange and its successors and assigns.

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

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock, Designated Preference Shares, the New Equity Offering or the First Strategic Cooperation Equity Offering) of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"*fair market value*" shall be determined in good faith by the Company and may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*First Strategic Cooperation Equity Offering*" means the issuance of the first tranche of shares in AML Global to Mercedes-Benz AG, pursuant to the strategic cooperation agreement, dated October 27, 2020 between AML Global and Mercedes-Benz AG.

"*Fixed Charge Coverage Ratio*" means, for any period, the ratio of:

(a) Consolidated EBITDA to

(b) Consolidated Financial Interest Expense; *provided* that in calculating the Fixed Charge Coverage Ratio or any element thereof for any period, pro forma calculations will be made in good faith by a responsible financial or accounting officer of the Company (including any pro forma expenses, Orders in Production, cost savings, operating expense reductions and synergies that have occurred or are reasonably expected to occur within the next 24 months following the date of such calculation, including, without limitation, as a result of, or that would result from any actions taken by the Company or any of its Restricted Subsidiaries including, without limitation, in connection with any cost reduction or cost savings plan or program or in connection with any Orders in Production, transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise, in the good faith judgment of the chief executive officer, chief operating officer, chief financial officer or any person performing a similarly senior accounting role of the Company (regardless of whether these Orders in Production, cost savings, operating expense reductions and synergies could then be reflected in *pro forma* financial statements to the extent prepared)); *provided, further*, without limiting the application of the previous proviso, that for the purposes of calculating Consolidated EBITDA or Consolidated Financial Interest Expense for such period, if, as of such date of determination:

(1) since the beginning of such period the Company or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or site (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is such a Sale, (a) Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "*discontinued operations*" in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period; and (b) the Consolidated Financial Interest Expense for such period shall be reduced by an amount equal to the Consolidated Financial Interest Expense directly attributable to any Indebtedness of the Company or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Company and the continuing Restricted Subsidiaries in connection with such disposition for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Financial Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale);

(2) since the beginning of such period, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or site (any such Investment or acquisition, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder,

Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including all Orders in Production and reasonably anticipated cost savings, operating expense reductions and synergies, in each case, as calculated in good faith by a reasonable financial or accounting officer of the Company consistent with clause (9)(ii) of the definition of "*Consolidated EBITDA*"), as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including Orders in Production and all reasonably anticipated cost savings, operating expense reductions and synergies, in each case, as calculated in good faith by a reasonable financial or accounting officer of the Company consistent with clause (9)(ii) of the definition of "*Consolidated EBITDA*"), as if such Sale or Purchase occurred on the first day of such period.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness for a period equal to the remaining term of such Indebtedness).

For the purposes of this definition, (a) calculations will be as determined in good faith by a responsible financial or accounting officer of the Company (including in respect of Orders in Production, cost savings, operating expense reductions and synergies (as calculated in good faith by a reasonable financial or accounting officer of the Company consistent with clause (9)(ii) of the definition of "*Consolidated EBITDA*")) as though the full effect of cost savings, operating expense reductions and synergies were realized on the first day of the relevant period and shall also include Orders in Production and the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or accounting officer of the Company consistent with clause (9)(ii) of the definition of "*Consolidated EBITDA*") of cost savings programs that have been initiated by the Company or its Restricted Subsidiaries as though such cost savings programs had been fully implemented on the first day of the relevant period and (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period. In calculating the Fixed Charge Coverage Ratio, pro forma effect will not be given to (i) any Indebtedness Incurred on the date of determination pursuant to Section 4.06(b) or (ii) the repayment, repurchase, redemption, defeasance or other discharge of any Indebtedness on such date of determination, to the extent that such repayment, repurchase, redemption, defeasance or other discharge is made with the proceeds of Indebtedness Incurred pursuant to Section 4.06(b)).

"*F1 Sponsorship Agreement*" means the Sponsorship and Branding Rights Agreement, dated February 27, 2020, between AM Limited and Racing Point UK Limited, as amended, restated, modified, renewed, replaced, restructured or extended from time to time and including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

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

"*Governmental Authority*" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

"*Government Obligations*" mean direct obligations of, or obligations guaranteed by, a Permissible Agency, Instrumentality or Government, for the payment of which the full faith and credit of such agency, instrumentality or government is pledged.

"*Group*" means the Company together with its subsidiaries.

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

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

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), *provided, however*, that the term "*Guarantee*" will not include endorsements for collection or deposit in the ordinary course of business. The term "*Guarantee*" used as a verb has a corresponding meaning.

"*Guarantor*" means the Company (or the Successor Company) and any Restricted Subsidiary that Guarantees the Second Lien Notes.

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

"*Holder*" means each Person in whose name the Second Lien Notes are registered on the Registrar's books, which shall initially be Cede & Co. as nominee of DTC.

"*IAI Global Note*" means one or more Global Notes substantially in the form of Exhibit A bearing the Global Note Legend and the Restricted Notes Legend and deposited with the Custodian and registered in the name of Cede & Co., as nominee for DTC, that will be issued in a denomination equal to the outstanding principal amount of the Second Lien Notes sold to IAIs within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D of the Securities Act.

"*IFRS*" means International Financial Reporting Standards (formerly International Accounting Standards) which are in effect on the Issue Date; *provided* that at any date after the Issue Date the Company may make an irrevocable election to establish that "IFRS" shall mean IFRS as endorsed from time to time

by the European Union or any variation thereof with which the Company or its Restricted Subsidiaries are, or may be, required to comply. The Company shall give written notice of any such election to the Trustee.

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

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

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

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

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

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

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

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to

be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) or (8) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS.

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

(1) Contingent Obligations Incurred in the ordinary course of business and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due;

(2) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 180 days thereafter;

(3) any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes or under any Tax Sharing Agreement;

(4) Subordinated Shareholder Funding;

(5) prepayments of deposits received from clients or customers in the ordinary course of business;

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

(7) deferred or prepaid revenues;

(8) Indebtedness in respect of the Incurrence by the Company or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Company or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond;

(9) Indebtedness Incurred by the Company or a Restricted Subsidiary in connection with a transaction where a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in an amount equal to such Indebtedness;

(10) any asset retirement obligations; or

(11) any liability for Taxes.

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

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Company.

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

"*Initial Investors*" means (i) Yew Tree Overseas Limited and any Affiliates of Yew Tree Overseas Limited and (ii) Daimler AG and any Affiliates of Daimler AG.

"*Initial Notes*" means the first $335 million aggregate principal amount of Second Lien Notes issued under this Indenture on the Issue Date.

"*Initial Public Offering*" means the Equity Offering of common stock of AML Global (the "*IPO Entity*"), as a result of which, the shares of common stock of the IPO Entity in such offering were listed on the Official List of the Financial Conduct Authority and are traded on the London Stock Exchange.

"*Intercreditor Agreement*" means the Intercreditor Agreement originally dated April 18, 2017, as amended and restated on or around the Release Date between, among others, the Issuer, the Company and U.S. Bank Trustees Limited as the Security Agent, and to which the Trustee will accede on the Release Date as "Second Lien Notes Trustee" thereunder.

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

"*Inventory Funding Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities or other arrangements providing for short-term financing or other Indebtedness of no longer than 180 Business Days to fund in-transit inventory and inventory held for sale, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment.

For purposes of Section 4.04, if the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be a new Investment at such time.

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

"*Investment Grade*" means (i) BBB– or higher by S&P, (ii) Baa3 or higher by Moody's, or (iii) the equivalent of such ratings by S&P or Moody's, or of another Nationally Recognized Statistical Ratings Organization.

"*Investment Grade Securities*" means:

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

(2) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction or Switzerland, Norway or Japan or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "*A–*" or higher from S&P or "*A3*" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

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

"*Investment Grade Status*" shall occur when the Second Lien Notes receive at least two of the following:

(1) a rating of "*BBB–*" or higher from S&P; and

(2) a rating of "*Baa3*" or higher from Moody's; or

(3) the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Irrevocable Repayment*" means any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered.

"*Issue Date*" means November 10, 2020.

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

"*Limited Condition Acquisition*" means any acquisition, including by way of merger, amalgamation or consolidation, by the Company or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing.

"*Management Advances*" means loans, advances or distributions made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary, or any management equity plan or management vehicle:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such person's purchase of Capital Stock of the Company, its Subsidiaries or any Parent, or the entitlement of any such person under such plan or in such vehicle in connection with such plan upon meeting specified exit targets with (in the case of this sub-clause (b)) the approval of the Board of Directors of the Company;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding £3 million in the aggregate outstanding at any time.

"*Management Investors*" means the officers, directors, employees and other members of the management of or consultants to any Parent, the Company or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

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

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

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

"*New Equity Offering*" means the issue for subscription of ordinary shares of AML Global in the amount of £125 million to certain institutional investors.

"*New Senior Secured Indenture*" means the indenture to be dated following the Issue Date governing the New Senior Secured Notes by and among, *inter alios*, the Issuer, the Company, the Guarantors, U.S. Bank Trustees Limited, as trustee and as security agent.

"*New Senior Secured Notes*" means any senior secured notes constituting "Senior Secured Liabilities" under the Intercreditor Agreement and to be issued by the Issuer following the Issue Date, the net proceeds of which are used to refinance the Old Notes.

"*Notes Proceeds Loans*" means one or more loans incurred by Aston Martin Lagonda Limited under the Notes Proceeds Loan Agreements.

"*Notes Proceeds Loan Agreements*" means the subordinated intercompany loan agreements between the Issuer and Aston Martin Lagonda Limited pursuant to which the Issuer will lend the proceeds from the issuance of the New Senior Secured Notes and the Second Lien Notes on the Release Date with respect to any Escrowed Proceeds in connection with the New Senior Secured Notes and the Second Lien Notes, as the case may be.

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

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

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

"*Old Indenture*" means the indenture dated April 18, 2017 governing the terms of the Old Notes, as supplemented on October 8, 2019 by the first supplemental indenture, as further amended and/or supplemented from time to time.

"*Old Notes*" means, collectively, $400,000,000 6.50% Senior Secured Notes due 2022, £285,000,000 5.75% Senior Secured Notes due 2022, $190,000,000 6.5% Senior Secured Mirror Notes due 2022, $150,000,000 12.0% Senior Secured Split Coupon Notes due 2022 and $68,000,000 12.0% Delayed Draw Senior Secured Split Coupon Notes due 2022 issued by Aston Martin Capital Holdings Limited pursuant to the Old Indenture, including any additional notes issued pursuant to the Old Indenture in the form of PIK interest from time to time, unless otherwise specified.

"*Old Notes Proceeds Loans*" means one or more loans incurred by Aston Martin Lagonda Limited under the Old Notes Proceeds Loan Agreements.

"*Old Notes Proceeds Loan Agreements*" means the subordinated intercompany loan agreements between the Issuer and Aston Martin Lagonda Limited pursuant to which the Issuer has loaned the proceeds from the issuance of the Old Notes on or around the respective issue dates thereof.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"*Orders in Production*" means, as of the applicable measurement date, the expected Consolidated EBITDA from fully committed orders of cars from customers of the Company or its Restricted Subsidiaries which have been loaded onto the Company or its Restricted Subsidiaries' internal scheduling system and which dealers cannot unilaterally cancel, less expected associated costs based on the relevant production schedule.

"*Parent*" means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the New Senior Secured Indenture, this Indenture, the Revolving Credit Facility Agreement or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) obligations of any Parent in respect of directors' fees, remuneration and expenses (including director and officer insurance (including premiums therefor)) to the extent relating to the Company and its Subsidiaries;

(4) fees and expenses payable by any Parent in connection with the Transactions;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries or (b) costs and expenses with respect to any litigation or other dispute relating to the Transactions or the ownership, directly or indirectly, by any Parent related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries;

(6) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed £1 million in any fiscal year; and

(7) expenses Incurred by any Parent in connection with any Public Offering or other sale of Capital Stock or Indebtedness:

(x) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary;

(y) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or

(z) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"*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 (and premium, if any) or interest on any Second Lien Note on behalf of the Issuer.

"*Permissible Agency, Instrumentality or Government*" means any agency, instrumentality or government of any Permissible Jurisdiction.

"*Permissible Jurisdiction*" means any member state of the European Union (other than Greece, Portugal and Italy), the United Kingdom and Jersey.

"*Permitted Collateral Liens*" means (x) Liens on the Collateral that are Permitted Liens (other than Liens described in clauses (1), (7), (10), (14), (15) (to the extent such Liens secure Indebtedness owing to a Restricted Subsidiary that is not the Issuer or a Guarantor), (16), (17), (25), (26) and (30) of the definition of "*Permitted Liens*")); (y) Liens on the Collateral to secure Indebtedness of the Company or a Restricted Subsidiary that is permitted to be Incurred under clauses (1), (2) (in the case of (2), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), (4)(a), (4)(b), (4)(c), (4)(e) (if the original Indebtedness was so secured), (6), (11), (12) and (15) of Section 4.06(b) and any Refinancing Indebtedness in respect of such Indebtedness; *provided, however*, that such Lien will not give an entitlement to be repaid with proceeds of enforcement of the Collateral in a manner which is inconsistent with the Intercreditor Agreement and any Additional Intercreditor Agreement, but super priority ranking may be given to any liabilities in respect of Indebtedness Incurred under Section 4.06(b)(1) and Hedging Obligations permitted by Section 4.06(b)(6) (but only to the extent such Hedging Obligations relate to Indebtedness Incurred under Section 4.06(b)(1), Section 4.06(b)(2) (in the case of Section 4.06(b)(2), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), Section 4.06(b)(4)(a), Section 4.06(b)(4)(b), Section 4.06(b)(4)(c), Section 4.06(b)(4)(e), Section 4.06(b)(11), Section 4.06(b)(12) and Section 4.06(b)(15)); and *provided further* that each of the parties to Indebtedness secured by Liens pursuant to clause (y) hereof or their agent, representative or trustee will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; and (z) Liens on the Collateral that secure Indebtedness on a basis junior to the Second Lien Notes; *provided* that, in the case of this clause (z), the holders of such Indebtedness (or their representative) accede to the Intercreditor Agreement or an Additional Intercreditor Agreement.

"*Permitted Holders*" means, collectively, (1) the Initial Investors and any Affiliate thereof, (2) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity and (3) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group, no Person or other group (other than a Permitted Holder) has beneficial ownership of more than 50% of the Voting Stock of the Company or any of its direct or indirect parent companies. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

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

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

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

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

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

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

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) [Reserved];

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 4.06;

(11) Investments (other than Investments in any Initial Investor or any Affiliate thereof), taken together with all other Investments made pursuant to this clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed £5 million; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.04, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "*Permitted Investments*" and not this clause;

(12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "*Permitted Liens*" or made in connection with Liens permitted under Section 4.09;

(13) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent as consideration;

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.08(b) (except those described in clauses (1), (3), (6), (8), (9) and (12) of Section 4.08(b));

(15) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with this Indenture;

(16) guarantees, keepwells and similar arrangements not prohibited by Section 4.06; and

(17) Investments in the New Senior Secured Notes (including any additional New Senior Secured Notes issued under the New Senior Secured Indenture), the Second Lien Notes, the Old Notes (including any additional Old Notes issued under the Old Indenture), the Notes Proceeds Loans, the Old Notes Proceeds Loans and any Additional Notes Proceeds Loans.

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

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

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

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

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

(5) Liens in favor of the Company of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of its business;

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

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

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

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

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

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

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

(13) (i) Liens existing on the Issue Date and (ii) prior to the Release Date, Liens securing the New Senior Secured Notes and the Revolving Credit Facility;

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

(15) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary, or arising from any escrow arrangement in relation to a management equity program to the extent funded as Management Advances;

(16) Liens (other than, if applicable, Permitted Collateral Liens) securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture (other than pursuant to clauses (25) and (30) of this definition); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose,

could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

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

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

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

(21) Liens on cash accounts securing Indebtedness incurred under Section 4.06(b)(10) with local financial institutions;

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

(23) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts securing cash pooling arrangements;

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

(25) Liens Incurred in the ordinary course of business with respect to obligations other than Indebtedness for borrowed money which do not exceed £5 million at any one time outstanding;

(26) Permitted Collateral Liens;

(27) [Reserved];

(28) any security granted over the marketable securities portfolio described in clause (9) of the definition of "*Cash Equivalents*" in connection with the disposal thereof to a third party;

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

(30) Liens on Indebtedness permitted to be Incurred pursuant to clauses (14) and (15) of Section 4.06(b); and

(31) Liens on property or assets securing any Inventory Funding Facility.

"*Permitted Reorganization*" means a reorganization transaction comprising the incorporation of a new direct Parent of the Company ("*New Holdco*") and the transfer of the Capital Stock of the Company to New Holdco; *provided* that (1) New Holdco shall be a person organized and existing under the laws of (i) the United States of America or Canada, (ii) any Permissible Jurisdiction or (iii) Switzerland, Norway or Japan; (2) New Holdco will acquire the Capital Stock of the Company held by Aston Martin Holdings (UK) Limited and shall have entered into a confirmation deed or similar instrument (x) confirming the second-priority pledge of the Capital Stock of the Company which formed part of the Collateral at the time of such Permitted Reorganization in favor of the Holders of the Second Lien Notes and (y) assuming all relevant obligations of the Aston Martin Holdings (UK) Limited under any Security Document and the Intercreditor Agreement, (3) the Company will provide to the Trustee and, if applicable, the Security Agent an Officer's Certificate confirming that no Default is continuing or would arise as a result of such Permitted Reorganization and (4) the Issuer will provide to the Trustee a certificate from the Board of Directors of New Holdco which confirms the solvency of New Holdco after giving effect to the Permitted Reorganization. Upon such Permitted Reorganization, the Aston Martin Holdings (UK) Limited shall be released from its obligations under this Indenture, any Security Documents, the Intercreditor Agreement (and any additional Intercreditor Agreement).

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

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

"*Pricing Date*" means October 27, 2020, or, with respect to any Additional Notes (other than for PIK Interest), the date of the final offering memorandum or pricing supplement or pricing term sheet or purchase agreement relating to the offering of such Additional Notes.

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

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

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

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

"*Qualified Receivables Financing*" means the Wholesale Finance Facility or the Receivables Finance Facility.

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

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Receivables Financing.

"*Receivables Finance Facility*" means the trade finance facility available to the Company and its Restricted Subsidiaries pursuant to certain agreements between, among others, Velocitas Funding Designated Activity Company, J.P. Morgan Europe Limited, Wilmington Trust SP Services (Dublin) Limited, Aston Martin Lagonda Limited, AML Global, JPMorgan Chase Bank, N.A., London Branch and Barclays Bank plc, dated July 28, 2020, as amended from time to time, and any Receivables Financing that refinances such facility.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including 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 interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by the Company or any other Restricted Subsidiary, (iii) is recourse to or obligates the Company or any other Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of the Company or any other Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company nor any other Restricted Subsidiary has any contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(3) to which neither the Company nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

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

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

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, the Second Lien Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness, tender premiums and costs, expenses and fees Incurred in connection therewith); and

(3) if the Indebtedness being refinanced is expressly subordinated to the Second Lien Notes or the Second Lien Notes Guarantees, such Refinancing Indebtedness is subordinated to the Second Lien Notes or the Second Lien Notes Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced,

provided, however, that Refinancing Indebtedness shall not include Indebtedness of a Person other than the Issuer or a Guarantor that refinances Indebtedness of the Issuer or a Guarantor.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

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

"*Regulation S Global Note*" means one or more Global Notes in the form of Exhibit A hereto bearing the Global Note Legend and the Restricted Notes Legend and deposited with the Custodian and registered in the name of Cede & Co., as nominee for DTC, that will be issued in a denomination equal to the outstanding amount of Second Lien Notes sold in reliance on Regulation S.

"*Related Taxes*" means:

(1) any Taxes (other than (x) Taxes measured by net or gross income and (y) withholding imposed on payments made by any Parent), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

(e) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to Section 4.04; or

(2) without duplication of clause (1) above, if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

"*Release Date*" means the date on which the Second Lien Notes Escrowed Property is released from the Second Lien Notes Escrow Account pursuant to the Second Lien Notes Escrow Agreement.

"*Responsible Officer*," when used with respect to the Trustee or the Security Agent, as applicable, means any officer within the Corporate Trust Administration of the Trustee or the Security Agent (or any successor group of the Trustee or the Security Agent), located at the Corporate Trust Office of the Trustee or the Security Agent, including any vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee or the Security Agent, as applicable, customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Global Note*" means a Rule 144A Global Note or an IAI Global Note.

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

"*Restricted Notes Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Second Lien Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" means any Subsidiary of the Company.

"*Reversion Date*" means, after the Second Lien Notes have achieved Investment Grade Status, the date, if any, that such Second Lien Notes shall cease to have such Investment Grade Status.

"*Revolving Credit Facility*" means one or more facilities made available under the Revolving Credit Facility Agreement.

"*Revolving Credit Facility Agreement*" means the revolving credit facility agreement dated October 27, 2020, among, *inter alios*, Aston Martin Lagonda Limited as original borrower, J.P. Morgan Securities plc, Barclays Bank PLC, Deutsche Bank AG, London Branch and HSBC UK Bank plc, as arrangers, the financial institutions named therein as original lenders, U.S. Bank Global Corporate Trust Limited, as agent, and U.S. Bank Trustees Limited, as security agent, as amended, amended and restated and/or replaced from time to time.

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

"*Rule 144A Global Note*" means one or more Global Notes substantially in the form of Exhibit A bearing the Global Note Legend and the Restricted Notes Legend and deposited with the Custodian and registered in the name of Cede & Co., as nominee for DTC, that will be issued in a denomination equal to the outstanding principal amount of the Second Lien Notes sold in reliance on Rule 144A.

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

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

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

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

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

"*Second Lien Notes Escrow Account*" means the escrow account into which the gross proceeds from the offering of the Second Lien Notes will be deposited on the Issue Date.

"*Second Lien Notes Escrow Agreement*" means the agreement dated November 2, 2020, among the Issuer, the Trustee and the Escrow Agent.

"*Second Lien Notes Escrowed Property*" means initial funds deposited in the Second Lien Notes Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Second Lien Notes Escrow Account (less any property and/or funds paid in accordance with the Second Lien Notes Escrow Agreement), collectively.

"*Second Lien Note Documents*" means the Second Lien Notes (including Additional Notes), this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents.

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

"*Security Agent*" means U.S. Bank Trustees Limited until a successor replaces it in accordance with the applicable provisions of this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement and thereafter means the successor thereof.

"*Security Documents*" means the security interest agreements, pledge agreements, security assignments, debentures and any other instrument or document creating security interests in the Collateral, as the same may be amended, supplemented or otherwise modified from time to time.

"*Senior Finance Documents*" means the Revolving Credit Facility Agreement and such other documents that are defined and/or designated as "*Senior Finance Documents*" pursuant to the Revolving Credit Facility Agreement.

"*Senior Management*" means the officers, directors, and other members of senior management of the Company or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Company's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the Total Assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and its Restricted Subsidiaries' proportionate share of the Total Assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the Total Assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) the Company's and its Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date, (b) the design and manufacture (including all component parts) of automobiles and other luxury products and (c) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Special Mandatory Redemption Event*" means the occurrence of any of the following: (a) the Release Date does not take place on or prior to the Escrow Longstop Date, (b) in the reasonable judgment of the Issuer, either the New Equity Offering or the First Strategic Cooperation Equity Offering will not be consummated on or prior to the Escrow Longstop Date, (c) the Issuer has not issued New Senior Secured Notes in an amount sufficient, together with the proceeds of the Initial Notes, to refinance, repay, redeem or repurchase the outstanding Old Notes on or prior to the Escrow Longstop Date, (d) either the New Equity Offering or the First Strategic Cooperation Equity Offering is terminated at any time on or prior to the Escrow Longstop Date, (e) the New Senior Secured Notes are issued with a yield to maturity in excess of the yield to maturity represented by notes with a five-year maturity issued with a coupon of 11.5% at an issue price of 98.5% of the aggregate principal amount thereof or (f) there is an occurrence of an Event of Default described in Section 6.01(a)(7) or Section 6.01(a)(8) in respect of the Company or the Issuer on or prior to the Escrow Longstop Date.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

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

"*Subordinated Indebtedness*" means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Second Lien Notes or a Second Lien Notes Guarantee pursuant to a written agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Company by a Parent in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Parent or a Permitted Holder, together with any such security, instrument

or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Second Lien Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Second Lien Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Second Lien Notes;

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

(5) pursuant to its terms or the Intercreditor Agreement, any Additional Intercreditor Agreement or another intercreditor agreement is fully subordinated and junior in right of payment to the Second Lien Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders of the Second Lien Notes than those contained in the Intercreditor Agreement as in effect on the Release Date with respect to the "*Shareholder Liabilities*" (as defined therein).

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

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

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

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

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

"*Successor Parent*" with respect to any Person means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "*beneficially owned*" (as defined below) by one or more Persons that "*beneficially owned*" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "*beneficially own*" has the meaning correlative to the term "*beneficial owner*," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

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

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

(1) any investment in

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any Permissible Jurisdiction, (iii) Switzerland, Norway or Japan, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or

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

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

(a) any lender under the Revolving Credit Facility Agreement;

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

(c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

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

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

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

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, any Permissible Jurisdiction or Switzerland, Norway, Japan or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "*BBB*" by S&P or "*Baa3*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "*A*" by S&P or "*A2*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

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

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

"*Total Assets*" means the consolidated total assets of the Company and its Restricted Subsidiaries in accordance with IFRS as shown on the most recent balance sheet of such Person.

"*Transactions*" means (i) the issuance of any New Senior Secured Notes, (ii) the issuance of the Second Lien Notes, (iii) the entrance into the Security Documents, (iv) the entrance into the Notes Proceeds Loan Agreements, (v) the entrance into the Revolving Credit Facility Agreement, (vi) the amendment and/or restatement of the Intercreditor Agreement, (vii) the New Equity Offering, (viii) the First Strategic Cooperation Equity Offering, (ix) the refinancing, repayment, redemption or repurchase of the full principal amount of the outstanding Old Notes, (x) the payment or incurrence of any fees, expenses or charges associated with any of the foregoing and (xi) any transactions related to the foregoing.

"*Treasury Rate*" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to November 1, 2023; *provided, however*, that if the period from the redemption date to November 1, 2023 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such redemption date to November 1, 2023 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and *provided further*, that in no case shall the Treasury Rate be less than zero.

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

"*Trustee*" means U.S. Bank Trustees Limited, as trustee under this Indenture, and any successor trustee appointed hereunder.

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

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

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

"*Wholesale Finance Facility*" means the trade finance facility agreement between AML, Aston Martin Lagonda of North America, Inc. and Standard Chartered Bank dated May 31, 2007, as amended from time to time, and any Receivables Financing that refinances such facility.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary, all of the Voting Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

Section 1.02 Other Definitions.

Term	**Defined in Section**
"*Additional Amounts*"	Section 4.17(a)
"*Additional Intercreditor Agreement*"	Section 4.15(a)
"*Additional PIK Notes*"	1 of each Note
"*Affiliate Transaction*"	Section 4.08(a)
"*AML Global*"	Section 4.02(a)
"*Authenticating Agent*"	Section 2.02
"*Authentication Order*"	Section 2.02
"*Authorized Agent*"	Section 13.06

"*Book-Entry Interests*"	Section 2.06(a)
"*Cash Interest*"	1 of each Note
"*Change of Control Offer*"	Section 4.12(b)
"*Change of Control Payment*"	Section 4.12(b)
"*Change of Control Payment Date*"	Section 4.12(b)
"*Covenant Defeasance*"	Section 8.03
"*Event of Default*"	Section 6.01(a)
"*IAI Definitive Registered Note*"	Section 2.06
"*IAIs*"	Section 2.1
"*Initial Agreement*"	Section 4.05(b)
"*Initial Lien*"	Section 4.09(a)
"*Interest Payment Date*"	1 of each Note
"*LCA Election*"	Section 4.21(b)
"*LCA Test Date*"	Section 4.21(b)
"*Legal Defeasance*"	Section 8.02
"*Payor*"	Section 4.17(a)
"*Permitted Payments*"	Section 4.04(b)
"*PIK Interest*"	1 of each Note
"*Registrar*"	Section 2.03
"*Relevant Taxing Jurisdiction*"	Section 4.17(a)
"*Required Currency*"	Section 13.14(a)
"*Restricted Payment*"	Section 4.04(a)
"*Second Lien Notes Guarantee*"	Section 11.01(a)
"*Subsidiary Guarantor*"	Section 5.03(a)
"*Successor Company*"	Section 5.02(a)
"*Successor Issuer*"	Section 5.01(a)
"*Suspension Event*"	Section 4.18
"*Tax Redemption Date*"	6(a) of each Note
"*Transfer Agent*"	Section 2.03
"*Unrestricted Definitive Registered Note*"	Section 2.06(c)

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

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

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

(6) provisions apply to successive events and transactions;

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

(8) references to "*principal amount*" of any Second Lien Note include any increases in the principal amount of that Second Lien Note as a result of the payment of PIK Interest.

ARTICLE 2
THE SECOND LIEN NOTES

Section 2.01 Form and Dating.

(a) *General*. The Second Lien Notes shall be denominated in U.S. dollars. The Second Lien Notes and the Trustee's or the Authenticating Agent's certificate of authentication will be substantially in the form of Exhibit A hereto. The Second Lien Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuer shall approve the form of the Second Lien Notes and any notation, legend or endorsement thereon. Each Second Lien Note will be dated the date of its authentication. The terms and provisions contained in the Second Lien Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Second Lien Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

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

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

(1) The Second Lien Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act shall initially be issued in the form of Rule 144A Global Notes. The Rule 144A Global Notes shall be, upon issuance, deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. The aggregate principal amount of any Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the "*Schedule of Increases, Decreases and Exchanges of Interests in the*

Global Note" attached to each such Global Note, as hereinafter provided (or in accordance with the procedures of DTC).

(2) The Second Lien Notes sold outside the United States pursuant to Regulation S under the Securities Act shall initially be issued in the form of Regulation S Global Notes. The Regulation S Global Notes shall be, upon issuance, deposited with a custodian for DTC and registered in the name of Cede &Co., as nominee of DTC. The aggregate principal amount of any Regulation S Global Note may from time to time be increased or decreased by adjustments made on the "*Schedule of Increases, Decreases and Exchanges of Interests in the Global Note*" attached to each such Global Note, as hereinafter provided (or in accordance with the procedures of DTC).

(3) The Second Lien Notes sold within the United States to "institutional accredited investors" ("*IAIs*") within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D of the Securities Act ("*Regulation D*") that are not also qualified institutional buyers shall initially be issued in the form of IAI Global Notes. The IAI Global Notes shall be, upon issuance, deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. The aggregate principal amount of any IAI Global Note may from time to time be increased or decreased by adjustments made on the "*Schedule of Increases, Decreases and Exchanges of Interests in the Global Note*" attached to each such Global Note, as hereinafter provided (or in accordance with the procedures of DTC).

(4) Except as set forth in Section 2.06 hereof, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. The Regulation S Global Note, the Rule 144A Global Note and the IAI Global Note shall each be issued with separate ISIN and CUSIP numbers. Transfers of Second Lien Notes between qualified institutional buyers, IAIs and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes as more fully provided in Section 2.06.

(d) *Definitive Registered Notes*. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

Second Lien Notes issued in definitive registered form will be substantially in the form of Exhibit A hereto (excluding the Global Note Legend thereon and the "S*chedule of Increase, Decreases and Exchanges of Interests in the Global Note*" attached thereto).

(e) *Book-Entry Provisions*. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(f) *Denomination*. The Second Lien Notes shall be issued in minimum denominations of $200,000 and in integral multiples of $1.00 above $200,000 and any Additional PIK Notes will be issued in denominations of $1.00 and integral multiples of $1.00 upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by this Indenture.

Section 2.02 Execution and Authentication.

At least one Officer must sign the Second Lien Notes for the Issuer by manual or facsimile signature.

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

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

Pursuant hereto, the Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by at least one Officer and delivered to the Trustee or the Authenticating Agent (an "*Authentication Order*"), authenticate, or cause the relevant Authenticating Agent to authenticate, (i) the Initial Notes in the form of Global Notes; or (ii) the Definitive Registered Notes from time to time issued only in exchange for a like aggregate amount of Global Notes or Definitive Registered Notes that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Second Lien Notes outstanding at any time may not exceed the aggregate principal amount of Second Lien Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07.

The Trustee may appoint one or more authenticating agents (each, an "*Authenticating Agent*") acceptable to the Issuer to authenticate Second Lien Notes. An Authenticating Agent may authenticate Second Lien Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Elavon Financial Services DAC, UK Branch, as the Authenticating Agent for the Second Lien Notes. Elavon Financial Services DAC, UK Branch, hereby accepts such appointment and the Issuer hereby confirms that such appointment is acceptable to it.

Section 2.03 Registrar and Paying Agent.

The Issuer will maintain a paying agent for the Second Lien Notes (the "*Paying Agent*") in the Borough of Manhattan, City of New York. The initial Paying Agent for the Second Lien Notes will be U.S. Bank National Association.

The Issuer will also maintain a registrar (the "*Registrar*") and a transfer agent (the "*Transfer Agent*") in the Borough of Manhattan, City of New York. The initial Registrar and the initial Transfer Agent will be U.S. Bank National Association. The Registrar and the Transfer Agent will maintain a register reflecting ownership of Definitive Registered Notes outstanding from time to time, if any, and will make payments on and facilitate transfers of Definitive Registered Notes on behalf of the Issuer, as applicable. The Transfer Agent shall perform the functions of a transfer agent.

Each Agent hereby accepts such appointment.

The Issuer may change the Paying Agent, Registrar or Transfer Agent for the Second Lien Notes without prior notice to the Holders of the Second Lien Notes. The Issuer, the Company or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Second Lien Notes. For so long as the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent in accordance with the requirements of such rules.

Section 2.04 Paying Agent to Hold Money.

The Issuer will require each Paying Agent (other than the Trustee or an Affiliate of the Trustee) not a party to this Indenture to agree in writing that the Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium or Additional Amounts, if any, or interest on, the Second Lien Notes, and will notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require the Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Trustee will serve as Paying Agent for the Second Lien Notes. The Issuer shall before 10:00 a.m., New York time, on the Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms by fax or tested SWIFT MT100 message to the Paying Agent and the Trustee the payment instructions relating to such payment. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04; and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 Holder Lists.

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee or the Paying Agent is not the Registrar, the Issuer will furnish to the Trustee and the Paying Agent at least two Business Days before each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list of the names and addresses of the Holders of Second Lien Notes in such form and as of such date as the Trustee or the Paying Agent may reasonably require.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. Prior to 40 days after the Issue Date, ownership of interests in the Global Notes ("*Book-Entry Interests*") will be limited to persons that have accounts with DTC or persons that may hold interests through such Participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements set forth herein. In addition, transfers of Book-Entry Interests between Participants in DTC will be effected by DTC, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC and its Participants.

Owners of the Book-Entry Interests will receive Definitive Registered Notes only in the following circumstances:

(1) if DTC, in respect of the Global Notes, notifies the Issuer that it is unwilling or unable to continue to act as Depositary and, in either case, a successor Depositary is not appointed by the Issuer within 120 days; or

(2) if any owner of a Book-Entry Interest requests such exchange in writing delivered to DTC, in respect of the Global Notes, following an Event of Default by the Issuer under this Indenture.

Upon the occurrence of either of the preceding events in clauses (1) or (2) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names DTC shall instruct the Registrar or Transfer Agent, and such Definitive Registered Notes will bear the Restricted Notes Legend as provided in Section 2.06(g)(1) hereof, unless that legend is not required thereby or by applicable law.

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

None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Second Lien Note (including any transfers between or among Depositary participants, members or beneficial owners 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.

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.*

The transfer and exchange of Book-Entry Interests in the Global Notes (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) shall require compliance with this Section 2.06, as applicable. The transfer and exchange of Book-Entry Interests shall be effected through DTC, in accordance with the provisions of this Indenture and the Applicable Procedures.

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

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be

transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

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

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

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either clause (b)(1)or (b)(2) of this Section 2.06(b), as applicable, as well as clause (b)(3) of this Section 2.06(b), if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note*. Book-Entry Interests in any Rule 144A Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same Rule 144A Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend. Book-Entry Interests in any IAI Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same IAI Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend. Book-Entry Interests in any Regulation S Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same Regulation S Global Note. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this clause (1).

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

(A) both:

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

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

(B) both:

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

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

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

(3) *Transfer of Book-Entry Interests to Another Global Note*. A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Transfer Agent receives the following (with a copy to the Registrar and the Trustee):

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

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a Book-Entry Interest in a IAI Global Note then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof.

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

(A) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in the Regulation S Global Note, a certificate to the effect set forth in Exhibit B hereto, including the certifications in either (A) item (1) (in which case the holder shall receive a Definitive Registered Note pursuant to Rule 144A (a "*Rule 144A Definitive Registered Note*")), (B) item (2) (in which case the holder shall receive a Definitive Registered Note pursuant to Regulation S (a "*Regulation S Definitive Registered Note*")) or (C) item (3) (in which case the holder shall receive a Definitive Registered Note pursuant to Regulation D (an "*IAI Definitive Registered Note*")) thereof;

(B) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in the Regulation S Global Note, the transfer complies with Section 2.06(b) (in which case the holder shall receive an unrestricted Definitive Registered Note (an "*Unrestricted Definitive Registered Note*");

(C) in the case of a transfer by a holder of a Book-Entry Interest in the Restricted Global Note to a QIB in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof (in which case the holder shall receive a Rule 144A Definitive Registered Note);

(D) in the case of a transfer by a holder of a Book-Entry Interest in the Restricted Global Note to an IAI in reliance on Regulation D, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof (in which case the holder shall receive an IAI Definitive Registered Note);

(E) in the case of a transfer by a holder of a Book-Entry Interest in the Restricted Global Note in reliance on Regulation S, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof (in which case the holder shall receive a Regulation S Definitive Registered Note);

(F) in the case of a transfer by a holder of a Book-Entry Interest in the Restricted Global Note in reliance on Rule 144, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4) thereof (in which case the holder shall receive an Unrestricted Definitive Registered Note);

(G) if the holder of such Book-Entry Interest in a Regulation S Global Note proposes after the expiration of the Restricted Period to exchange such Book-Entry Interest for an Unrestricted Definitive Registered Note, a certificate from such holder in the form of Exhibit C hereto, including certification in item (3) thereof; and

(H) if the holder of such IAI Definitive Registered Notes and proposes to exchange such Second Lien Notes for a Book-Entry Interest in the Regulation S Global Note, a certificate from such holder in the form of Exhibit C hereto, including certification in item (4) thereof,

the Trustee, the Paying Agent and/or the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the Registrar through instructions from the Custodian and the Participant or Indirect Participant. The Registrar or the Paying Agent shall deliver such Definitive Registered Notes to the Persons in whose names such Second Lien Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Restricted Notes Legend and shall be subject to all restrictions on transfer contained therein, if applicable.

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

(A) in the case of a transfer by a Holder of Definitive Registered Notes to a person who takes delivery thereof in the form of a Book-Entry Interest in the Regulation S Global Note, such transfer complies with Section 2.06(b);

(B) in the case of a transfer by a Holder of Definitive Registered Notes to a qualified institutional buyer in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) in the case of a transfer by a Holder of Definitive Registered Notes to an IAI in reliance on Regulation D, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; or

(D) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4) thereof; and

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

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

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar or Transfer Agent (with a copy to the Trustee) receives the following:

(A) In the case of a transfer on or before the expiration of the Restricted Period by a holder of a Regulation S Definitive Registered Note, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in either (a) item (1) (in which case the holder shall receive a Rule 144A Definitive Registered Note) or (b) item (2) (in which case the holder shall receive a Regulation S Definitive Registered Note) thereof or (c) item (3) (in which case the holder shall receive an IAI Definitive Registered Note) thereof;

(B) In the case of a transfer after the expiration of the Restricted Period by a holder of a Regulation S Definitive Registered Note, the transfer complies with Section 2.06(b) (in which case the holder shall receive an Unrestricted Definitive Registered Note);

(C) In the case of a transfer by a holder of a Rule 144A Definitive Registered Note to a qualified institutional buyer in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof (in which case the holder shall receive a Rule 144A Definitive Registered Note);

(D) In the case of a transfer by a holder of an IAI Definitive Registered Note to an IAI in reliance on Regulation D, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof (in which case the holder shall receive an IAI Definitive Registered Note);

(E) In the case of a transfer by a holder of a Rule 144A Definitive Registered Note in reliance on Regulation S, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof (in which case the holder shall receive a Regulation S Definitive Registered Note);

(F) In the case of a transfer by a holder of an IAI Definitive Registered Note in reliance on Regulation S, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof (in which case the holder shall receive a Regulation S Definitive Registered Note);

(G) In the case of a transfer by a holder of a Rule 144A Definitive Registered Note in reliance on Rule 144, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof (in which case the holder shall receive an Unrestricted Definitive Registered Note); or

(H) In the case of a transfer by a holder of an IAI Definitive Registered Note in reliance on Rule 144, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof (in which case the holder shall receive an Unrestricted Definitive Registered Note).

(f) *Transfer of Unrestricted Definitive Registered Notes*. Any Holder of an Unrestricted Definitive Registered Note may transfer such Second Lien Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.06(b) above.

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

(1) *Restricted Notes Legend*. Except as permitted below, each Global Note and each Definitive Registered Note (and all Second Lien Notes issued in exchange therefor or in substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND, NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN

MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), (B) IT HAS ACQUIRED THIS SECURITY IN AN OFFSHORE TRANSACTION COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI"),

(2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, NOT TO OFFER, SELL, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES OR IAI NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)][IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR THERETO) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)], EXCEPT ONLY (A) TO THE ISSUER, THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) TO AN IAI THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN IAI, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR TRANSFER AGENT'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C), (E), OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING IN THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR TRANSFER AGENT OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING.

BY ACCEPTANCE AND HOLDING OF THIS SECURITY, EACH ACQUIRER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH ACQUIRER OR TRANSFEREE TO ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN CONSTITUTES ASSETS OF ANY (I) EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (I) AND (II) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) REFERRED TO AS A "PLAN") OR (B) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

Each Definitive Registered Note shall bear the following additional legend:

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

The following legend shall also be included, if applicable:

"THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS SECURITY INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS SECURITY. HOLDERS SHOULD CONTACT ASTON MARTIN CAPITAL HOLDINGS LIMITED, 28 ESPLANADE, ST HELIER, JERSEY JE2 3QA."

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Second Lien Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Paying Agent or the Registrar (or in accordance with the procedures of DTC), to reflect such reduction; and if the Book-Entry Interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or the Paying Agent, to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges*.

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

(2) No service charge will be made by the Issuer, Transfer Agent, or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, Section 3.06 and Section 4.12 hereof).

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

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

(5) Neither the Registrar nor the Issuer shall be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 days prior to any date fixed for the redemption of the Second Lien Notes under Section 3.02; (B) for a period of 15 days immediately prior to the date fixed for selection of such Second Lien Notes to be redeemed in part; (C) for a period of 15 days prior to the record date with respect to any interest payment date applicable to the Second Lien Notes; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Second Lien Note is registered as the absolute owner of such Second Lien Note for the purpose of receiving payment of principal of and interest on such Second Lien Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

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

(j) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, a Depositary participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any a Depositary participant, with respect to any ownership interest in the Second Lien Notes or with respect to the delivery to any Depositary participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Second Lien Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Second Lien Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee and the Agents shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any

transactions between the Depositary and any a Depositary participant or between or among the Depositary, any such a Depositary participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

(k) Notwithstanding the foregoing, with respect to any Global Note, 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 any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

Section 2.07 Replacement Second Lien Notes.

If Definitive Registered Notes are issued and a holder thereof claims that such a Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the Registrar or at the office of a Transfer Agent, the Issuer will issue and the Trustee, upon receipt of an authentication order, pursuant to Section 2.02 will authenticate, or cause its Authenticating Agent to authenticate a replacement Definitive Registered Note if the Registrar and the Issuer's requirements are met. The Issuer, Registrar or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect themselves, the Trustee or any Agent appointed pursuant to this Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer, Registrar and Trustee may charge for any expenses incurred by it in replacing a Definitive Registered Note.

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

Section 2.08 Outstanding Second Lien Notes.

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

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

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

If a Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Second Lien Notes payable on that date and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then

on and after that date such Second Lien Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Acts by Holders.

In determining whether the Holders of the required aggregate principal amount of the Second Lien Notes have concurred in any direction, waiver or consent, any Second Lien Notes owned by the Company or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Company will be disregarded and deemed not to be outstanding.

Section 2.10 Temporary Second Lien Notes.

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

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

Section 2.11 Cancellation.

The Issuer at any time may deliver Second Lien Notes to the Trustee for cancellation. The Registrar, the Paying Agent and any Transfer Agent will forward to the Trustee any Second Lien Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuer or a Subsidiary of the Issuer) and no one else will cancel all Second Lien Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Second Lien Notes. Certification of the disposal of all disposed of Second Lien Notes will be delivered to the Issuer. The Issuer may not issue new Second Lien Notes to replace Second Lien Notes that it has paid or that have been delivered to the Trustee for cancellation. The Issuer undertakes to promptly inform the Exchange (so long as the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require) on any such cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Second Lien Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Second Lien Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Second Lien Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. Notwithstanding the foregoing, if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, no special record date will be set and payment will be made to the Holders as of the original record date. The Issuer undertakes to promptly inform the Exchange (so long

as the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require) on any such special record date.

Section 2.13 CUSIP or ISIN Number.

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

The Issuer will promptly notify the Trustee and all Agents of any change in the CUSIP or ISIN number.

Section 2.14 Deposit of Moneys.

No later than 10:00 a.m. (New York time) on each due date of the principal of, interest and premium (if any) on any Second Lien Note and the Stated Maturity date of the Second Lien Notes, the Issuer shall deposit with the Paying Agent in immediately available funds money in dollars sufficient to make cash payments, if any, due on such day or date, as the case may be, in a timely manner which permits the Trustee or Paying Agent to remit payment to the Holders on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.14 by the Paying Agent, such Paying Agent shall make payments on the Second Lien Notes in accordance with the provisions of this Indenture. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.15 Agents.

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

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

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

(d) *Fiduciary Duty*. The Agents (other than the Authenticating Agent) shall act solely as agents of the Issuer and shall have no fiduciary or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer, except as expressly stated elsewhere in this Indenture.

(e) *Repayment of Costs*. No Agent shall have any duty to take any action if it has reasonable grounds for believing that it is not assured repayment of any costs it may incur in taking such action.

(f) *Publication of Notices*. Any obligation the Agent may have to publish a notice to Holders of Global Notes on behalf of the Issuer will have been met upon delivery of the notice to DTC.

Section 2.16 Additional Notes.

(a) The Initial Notes, any Additional PIK Notes relating to such Initial Notes and, if issued, any Additional Notes will be treated as a single class for all purposes under this Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase. If Additional Notes (for this purpose, not including Additional PIK Notes) are not fungible with Second Lien Notes issued under this Indenture for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP or ISIN, as applicable.

(b) Any Additional Notes issued hereunder shall have identical terms and conditions to the Initial Notes. For the avoidance of doubt, subject to the limitations set forth in Article 11 of this Indenture, any Additional Notes issued hereunder shall be secured by the Collateral pursuant to the Security Documents and Guaranteed by the Guarantors, in each case to the same extent possible as the Initial Notes.

(c) At or prior to the issuance of any Additional Notes, the following terms and conditions shall be established pursuant to authority granted under a resolution of the Board of Directors of the Company:

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

(2) the date or dates on which such Additional Notes have been or will be issued; and

(3) the ISIN, CUSIP or other securities identification numbers with respect to such Additional Notes.

(d) The Issuer shall deliver a copy of such Board resolution to the Trustee prior to the issuance of Additional Notes.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Second Lien Notes pursuant to the optional redemption provisions of paragraphs 5 or 6 of the Second Lien Notes, it must furnish to the Trustee (copied to the Paying Agent and Registrar), at least 10 days but not more than 60 days (or such shorter period agreed by the Trustee) before redemption, an Officer's Certificate setting forth:

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

(2) the redemption date and the record date;

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

(4) the redemption price; and

(5) the CUSIP and ISIN numbers, as applicable.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the Second Lien Notes are to be redeemed at any time, the Paying Agent or the Registrar, as applicable, will select the Second Lien Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Second Lien Notes are listed, as certified to the Paying Agent or the Registrar, as applicable, by the Issuer, and in compliance with the requirements of DTC, or if the applicable Second Lien Notes are not so listed or such exchange prescribes no method of selection and the Second Lien Notes are not held through DTC or DTC prescribes no method of selection, on a *pro rata* basis or by use of a pool factor or by lot; *provided, however*, that no Second Lien Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Second Lien Notes in integral multiples of $1.00 will be redeemed. Neither the Trustee, the Paying Agent nor the Registrar will be liable for any selections made in accordance with this Section 3.02.

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

(c) In relation to Definitive Registered Notes, if any Second Lien Note is to be redeemed in part only, a new Second Lien Note in principal amount equal to the unpurchased or unredeemed portion of any such Second Lien Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of such original Second Lien Note. In the case of a Global Note, a notation will be made on such Second Lien Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Second Lien Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 Notice of Redemption.

(a) At least 10 days but not more than 60 days prior to the redemption date, the Issuer shall mail or otherwise transmit, any notice of redemption in accordance with Section 13.01 and as provided below to Holders, or at the expense of the Issuer, cause to be mailed, such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar, except that redemption notices may be mailed or otherwise transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Second Lien Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or Article 12 hereof. So long as any Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, any such notice to the Holders of the Second Lien Notes shall, to the extent and in the manner permitted by such rules, be posted on the official website of the Exchange. For the Second Lien Notes which are represented by Global Notes, notices of redemption to Holders will be delivered to DTC (and such delivery will be deemed to satisfy the requirements of this Section 3.03(a)), each of which shall give notices to the holders of the Book-Entry Interests.

(b) The notice of redemption will identify the Second Lien Notes to be redeemed and corresponding CUSIP or ISIN numbers, as applicable, and will state:

(1) the redemption date and the record date;

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

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

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

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

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

(7) that no representation is made as to the correctness or accuracy of the CUSIP and ISIN numbers, as applicable, listed in such notice or printed on the Second Lien Notes.

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

(d) At the Issuer's request, the Paying Agent shall (or the Trustee may but shall not be obliged to) give the notice of redemption in the Issuer's name and at its expense. In such event, the Issuer shall provide the Paying Agent or Trustee, as applicable, with the information required at least one Business Day prior to the publication of the notice or redemption (or such shorter period as agreed by the Issuer and the Paying Agent or Trustee, as applicable).

(e) Neither the Paying Agent nor any Registrar will be liable for selection made by it as contemplated in this Section 3.03. For the Second Lien Notes which are represented by Global Notes held on behalf of the Depositary, notices may be given by delivery of the relevant notices to the Depositary for communication to entitled account holders in substitution for the aforesaid mailing.

Section 3.04 Effect of Notice of Redemption.

A redemption and notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.05 Deposit of Redemption or Purchase Price.

(a) No later than 10:00 a.m. (New York time) on each date of redemption or purchase, the Issuer will deposit with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest, premium, if any, and Additional Amounts, if any, on all Second Lien Notes to be redeemed or purchased on that date. The Paying Agent will promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Second Lien Notes to be redeemed or purchased.

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

Notes called for redemption or purchase. If a Second Lien Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Second Lien Note was registered at the close of business on such record date. If any Second Lien Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Second Lien Notes and in Section 4.01 hereof.

Section 3.06 Second Lien Notes Redeemed or Purchased in Part.

Upon surrender of a Second Lien Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for the Holder at the expense of the Issuer a new Second Lien Note equal in principal amount to the unredeemed or unpurchased portion of the Second Lien Note surrendered, *provided* that any Second Lien Note shall be in a principal amount of $200,000 and in integral multiples of $1.00 in excess thereof.

ARTICLE 4
COVENANTS

Section 4.01 Payment of Second Lien Notes.

The Issuer shall pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Second Lien Notes on the dates and in the manner provided in the Second Lien Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds no later than 10:00 a.m. (New York time) on each due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due. If the Issuer or any of its Subsidiaries acts as Paying Agent, principal of, premium on, if any, interest and Additional Amounts, if any, on the Second Lien Notes, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04 and Section 2.14.

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

Section 4.02 Reports.

(a) For so long as any Second Lien Notes are outstanding, the Company shall provide to the Trustee the following reports:

(1) within 120 days after the end of Aston Martin Lagonda Global Holdings plc's ("*AML Global*") fiscal year, annual reports containing, to the extent applicable, the following information: (a) audited consolidated balance sheets of AML Global or its predecessor as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of AML Global or its predecessor for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited pro forma income statement information and balance sheet

information of AML Global (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of AML Global, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of AML Global, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; (e) a description of material risk factors and material recent developments and (f) a brief description of the material differences in the financial condition and results of operations between AML Global and the Company and a statement of the Company's total net debt, EBITDA and interest expense on a consolidated basis;

(2) within 60 days following the end of the fiscal half-year period in each fiscal year of AML Global, the half-year report of AML Global containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such half-year period and unaudited condensed statements of income and cash flow for the most recent half year to date period ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited pro forma income statement information and balance sheet information of AML Global (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the relevant half year; (c) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of AML Global, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; (d) material recent developments and (e) a brief description of the material differences in the financial condition and results of operations between AML Global and the Company and a statement of the Company's total net debt, EBITDA and interest expense on a consolidated basis;

(3) within 60 days following the end of the first and third fiscal quarters of each fiscal year of AML Global, beginning with the quarter ending March 31, 2021, a trading statement containing (i) revenue, total wholesales volumes, core retail sales, core wholesales, adjusted operating profit/loss, operating profit/loss, adjusted EBITDA, net debt, cash and cash equivalents and capital expenditures for the current period; and (ii) a discussion of any material recent developments; and

(4) promptly after the occurrence of any material acquisition, disposition or restructuring or any senior executive officer changes at AML Global or change in auditors of AML Global or any other material event that the Company or any of its Restricted Subsidiaries announces publicly, a report containing a description of such event.

(b) All financial statement and pro forma financial information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; *provided, however,* that (A) the reports set forth in clauses (1), (2) and (3) of Section 4.02(a) may, in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods and (B) the Company may elect to become the reporting entity in place of AML Global, after which election clauses (1), (2) and (3) of Section 4.02(a) shall be deemed to refer to the Company, and clauses (1)(f) and (2)(e) of Section 4.02(a) shall no longer

apply. Except as provided for herein, no report need include separate financial statements for any Subsidiaries of the Company.

(c) The requirements of clauses (1), (2), (3) and (4) of Section 4.02(a) shall be considered to have been fulfilled if AML Global complies with the reporting requirements of the Financial Conduct Authority (*provided* that the Company shall provide a trading update for the first and third fiscal quarters in each fiscal year and a semi-annual and an annual report).

(d) [Reserved].

(e) Substantially concurrently with the issuance to the Trustee of the reports specified in clauses (1), (2), (3) and (4) of Section 4.02(a), the Company shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Company and its Subsidiaries or (ii) otherwise to provide substantially comparable availability of such reports (as determined by the Company in good faith) or (b) to the extent the Company determines in good faith that it cannot make such reports available in the manner described in the preceding clause (a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon request, prospective purchasers of the Second Lien Notes. The Company will also make available copies of all reports required by clauses (1) through (4) of Section 4.02(a), if and so long as the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, to the extent and in the manner permitted by such rules, post such reports on the official website of the Exchange.

(f) So long as any Second Lien Notes are outstanding, the Company shall use commercially reasonable efforts to hold a live quarterly conference call to present the results of operations for the relevant reporting period for the benefit of Holders or prospective Holders; *provided* that no more than one conference call will be required in relation to any quarterly period.

(g) In addition, so long as the Second Lien Notes are not freely transferrable under the Exchange Act by persons who are not "*affiliates*" under the Securities Act, the Company shall furnish to the Holders and, upon their request, prospective purchasers of the Second Lien Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. Delivery of any information, documents and reports to the Trustee pursuant to this Section 4.02 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained herein including the Company's compliance with any of its covenants under this Indenture.

Section 4.03 Compliance Certificate; Notice of Defaults.

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

(b) The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute a Default or an Event of Default, the status of such Default or Event of Default and what action the Company is taking or proposes to take in respect thereof.

Section 4.04 Limitation on Restricted Payments.

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

(1)

(A) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

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

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

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company or any direct or indirect Parent of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock));

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

(4) make any payment (other than by capitalization of interest) on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

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

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

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Designated Preference Shares, Subordinated Shareholder Funding or Subordinated Indebtedness made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference

Shares or an Excluded Contribution) of the Company, in each case other than the New Equity Offering and the First Strategic Cooperation Equity Offering;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made in exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.06;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made in exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 4.06, and that in each case, constitutes Refinancing Indebtedness;

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

(A) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "*change of control*"), but only (i) if the Company shall have first complied with Section 4.12 and purchased all Second Lien Notes validly tendered pursuant to the offer to repurchase all the Second Lien Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest; or

(B) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

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

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) £2.5 million plus (2) £1.0 million multiplied by the number of calendar years that have commenced since the Issue Date plus (3) the Net Cash Proceeds received by the Company or its Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this

clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds have not otherwise been designated as Excluded Contributions plus (4) the Net Cash Proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries (or any Parent to the extent contributed to the Company) after the Issue Date, less (5) the amount of any Restricted Payments previously made with the Net Cash Proceeds described in (3) and (4) of this Section 4.04(b)(6);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 4.06;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Parent to pay any Parent Expenses or any Related Taxes; or

(B) amounts constituting or to be used for purposes of making payments (i) in connection with the Transactions or (ii) to the extent specified in clauses (2), (3), (5), (7), (11) and (12) of Section 4.08(b);

(10) so long as no Default or Event of Default has occurred and is continuing (or would result from), the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Company from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or an Excluded Contribution) of the Company or loaned as Subordinated Shareholder Funding to the Company, in each case other than the New Equity Offering and the First Strategic Cooperation Equity Offering;

(11) [Reserved];

(12) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock, *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.04 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors of the Company);

(13) Investments in an aggregate amount outstanding at any time not to exceed the fair market value of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments to the extent made in exchange for or using as consideration Investments previously made under this clause (13);

(14) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Issue Date; and (ii) the declaration and payment of dividends to any Parent or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent or Affiliate of such Parent issued after the Issue Date; *provided, however*, that, in the case of clauses (i) and (ii), the amount of all dividends declared or paid pursuant to this clause (14) shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or, in the case of Designated Preference Shares issued by a Parent or an Affiliate, the issuance of Designated Preference Shares) of the Company or loaned as Subordinated Shareholder Funding to the Company, from the issuance or sale of such Designated Preference Shares; and

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

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

Section 4.05 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

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

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

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

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

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

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

(1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the Senior Finance Documents), (b) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date, including the Old Notes Indenture, the Old Notes, this Indenture, the Second Lien Notes or (c) the New Senior Secured Indenture and the New Senior Secured Notes;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on

which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

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

(4) any encumbrance or restriction:

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

(B) contained in mortgages, pledges, charges or other security agreements permitted under the Old Indenture, the New Senior Secured Indenture or this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Old Indenture, the New Senior Secured Indenture or this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges, charges or other security agreements; or

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

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

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

Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(7) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(8) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

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

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

(11) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant Section 4.06 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (i) the encumbrances and restrictions contained in the Revolving Credit Facility Agreement and the Intercreditor Agreement, together with the security documents associated therewith as in effect on the Issue Date or the Release Date or (ii) in comparable financings (as determined in good faith by the Company) or where the Company determines when such Indebtedness is Incurred that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Second Lien Notes;

(12) any encumbrance or restriction existing by reason of any lien permitted under Section 4.09; or

(13) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors of the Company, are necessary or advisable to effect such Qualified Receivables Financing.

Section 4.06 Limitation on Indebtedness.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness), other than as permitted by Section 4.06(b).

(b) Section 4.06(a) will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility and any Refinancing Indebtedness in respect thereof in a maximum aggregate principal amount at any time outstanding not to exceed £100 million, plus in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses Incurred in connection with such refinancing;

(2) (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent such Guaranteed Indebtedness was permitted to be Incurred by another provision of this Section 4.06; or

(B) without limiting the covenant described under Section 4.09, Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture;

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

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

(B) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary; and (ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be;

(4) Indebtedness represented by (a) the Old Notes, (b) the Second Lien Notes (in each case, other than any Additional Notes (which shall not include any Additional Notes issued as PIK Interest on such Second Lien Notes)), (c) the Notes Proceeds Loans, (d) any Indebtedness (other than Indebtedness described in clauses (1), (3), (10)(C) and (13) of this Section 4.06(b)) outstanding on the Issue Date, (e) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this Section 4.06(b)(4); *provided* that any Refinancing Indebtedness in respect of Indebtedness described in clause (a) of this Section Section 4.06(b)(4) (x) shall not exceed an amount equal to the sum of (i) the aggregate principal amount of the Old Notes, plus (ii) any redemption premiums and accrued but unpaid interest payable in respect of the Old Notes and any original issue discount in respect of the New Senior Secured Notes, less (iii) £100 million of proceeds from the issuance of the Initial Notes applied to the refinancing thereof and (y) shall be Incurred by the Issuer or a Guarantor and (f) Management Advances;

(5) [Reserved];

(6) Indebtedness under Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements entered into for *bona fide* hedging purposes of the Company or its Restricted Subsidiaries and not for speculative purposes (as determined in good faith by the Board of Directors or Senior Management of the Company);

(7) Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations, and in each case any Refinancing Indebtedness in respect thereof, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other

Indebtedness Incurred pursuant to this clause (7) and then outstanding, will not exceed at any time £10 million;

(8) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business; *provided, however*, that upon the drawing of such letters of credit or similar instruments, the obligations are reimbursed within 30 Business Days following such drawing, (c) the financing of insurance premiums in the ordinary course of business, (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business and (e) any lease, concession or license of property (or Guarantee thereof) which would have been considered an operating lease under IAS 17 (Leases);

(9) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition);

(10) (A) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

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

(C) (i) Indebtedness owed on a short-term basis of no longer than 90 Business Days to banks and other financial institutions Incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries, and (ii) Indebtedness under any Inventory Funding Facilities in a maximum aggregate amount at any time outstanding Incurred under this clause (ii) not to exceed £60 million; and

(D) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;

(11) Indebtedness of the Issuer or a Guarantor in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this clause (11) and then outstanding, will not exceed £50 million;

(12) Indebtedness of the Issuer or a Guarantor in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (12) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or its Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date and other than the New Equity Offering and the First Strategic Cooperation Equity Offering; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (1), (6) and (10) of Section 4.04(b)to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (12) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment under clauses (1), (6) and (10) of Section 4.04(b) in reliance thereon;

(13) Indebtedness Incurred under any Qualified Receivables Financing in a maximum aggregate amount at any time outstanding not to exceed the greater of £150 million and 20% of Consolidated Revenue;

(14) Indebtedness under daylight borrowing facilities incurred in connection with the Transactions or any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within five Business Days of the date on which such Indebtedness is Incurred; and

(15) Indebtedness of the Company or any Restricted Subsidiary consisting of local lines of credit, working capital or local facilities in an aggregate amount at any time outstanding not to exceed £20 million.

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

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.06(b), the Company, in its sole discretion, will classify, and may from time to time reclassify, such item (or any portion of such item) of Indebtedness and only be required to include the amount and type of such Indebtedness in Section 4.06(b);

(2) all Indebtedness outstanding on the Release Date under the Revolving Credit Facility shall be deemed initially Incurred under Section 4.06(b)(1) and not Section 4.06(b)(4)(d), and may not be reclassified pursuant to Section 4.06(b)(1);

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

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clause (1), (7), (11), (12) or (15) of Section 4.06(b) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

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

(6) Indebtedness permitted by this Section 4.06 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.06 permitting such Indebtedness; and

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

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness (including PIK Interest), the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, including a change of IFRS to U.S. GAAP, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.06 (and in the case of Indebtedness that constitutes the payment of interest in the form of additional Indebtedness shall be permitted to be secured by a Lien to the same extent as the Indebtedness to which the payment of interest relates). The amount of any Indebtedness outstanding as of any date shall be calculated as specified under the definition of "*Indebtedness*."

(e) Subject to Section 4.21(b), for purposes of determining compliance with any sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling Equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or, at the option of the Company, first committed; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than sterling, and such refinancing would cause the applicable sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such sterling-denominated restriction shall be deemed not to have been exceeded so long as the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced plus any amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) the Sterling Equivalent of the aggregate principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (c) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated in sterling, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Sterling Equivalent of such amount plus the Sterling Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(f) Notwithstanding any other provision of this Section 4.06, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 4.06 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, subject to Section 4.21(b), shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.07 Limitation on Sales of Assets and Subsidiary Stock.

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition.

Section 4.08 Limitation on Affiliate Transactions.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "*Affiliate Transaction*") involving aggregate value in excess of £5 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate;

(2) in the event such Affiliate Transaction or series of related Affiliate Transactions involves an aggregate value in excess of £10 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company; and

(3) in the event such Affiliate Transaction or series of related Affiliate Transactions involves an aggregate consideration in excess of £25 million, the Issuer has received a written opinion from an Independent Financial Advisor that such Affiliate Transaction is fair, from a financial standpoint, to the Company and its Restricted Subsidiaries or that the terms are not materially less favorable than those that could reasonably have been obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in Section 4.08(a)(2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.08 if the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's length basis.

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

(1) any Permitted Payments (other than pursuant to Section 4.04(b)(9)(B)(ii)) or any Permitted Investment (other than Permitted Investments as described in clauses (1)(b), (2) and (11) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-

term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

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

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

(6) the Transactions and the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 4.08 or to the extent not more disadvantageous to the Holders in any material respect in the good faith judgment of the Company and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(8) transactions with customers, clients, lenders, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or the Senior Management of the Company or the relevant Restricted Subsidiary, or (in the case of lenders, and) are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Company in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture;

(11) without duplication in respect of payments made pursuant to Section 4.08(b)(12), customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (11) are approved by a majority of the Board of Directors of the Company in good faith;

(12) payment to any Permitted Holder of all reasonable out-of-pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) any transaction effected as part of a Qualified Receivables Financing; and

(14) notwithstanding anything to the contrary herein, including the provisions of Section 4.08(a), payments under the F1 Sponsorship Agreement shall not exceed £30 million per annum.

Section 4.09 Limitation on Liens.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Second Lien Notes (or a Second Lien Notes Guarantee in the case of Liens of a Guarantor) are (i) secured equally and ratably with the Indebtedness secured by such Initial Lien, (ii) if the Initial Lien relates to Indebtedness that is secured by a Lien on the assets or property of the Company or any Restricted Subsidiary that constitutes "Senior Secured Liabilities" under the Intercreditor Agreement, secured on a junior basis to the Indebtedness secured by such Initial Lien or (iii) if the Initial Lien relates to Indebtedness that is (x) Subordinated Indebtedness or (y) secured by a Lien on assets or property of the Company or any Restricted Subsidiary that ranks junior to the Liens securing the Second Lien Notes, secured on a senior basis to the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured (*provided* that a Lien to secure Indebtedness pursuant to clauses (1) and (6) of Section 4.06(b) may have priority not materially less favorable to the Holders than that accorded to the Revolving Credit Facility Agreement pursuant to the Intercreditor Agreement), and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Lien.

(b) Any such Lien created in favor of the Second Lien Notes pursuant to Section 4.09(a)(2)(x) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under Section 10.02.

(c) Notwithstanding any other provision of this Section 4.09, prior to the Release Date, the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien securing any Indebtedness over the Second Lien Notes Escrow Account or the Second Lien Notes Escrowed Property, in each case other than Liens granted to secure the Obligations of the Issuer and the Guarantors under the Second Lien Notes, the Second Lien Notes Guarantees and this Indenture.

Section 4.10 Impairment of Security Interest.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the applicable Holders, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the applicable Holders and the other beneficiaries described in the Security Documents, any Lien over any of the Collateral that is prohibited by Section 4.09; *provided*, that the Company and its Restricted Subsidiaries may Incur Permitted Collateral Liens and the Collateral may be discharged, transferred or released in accordance with this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Security Document.

(b) Notwithstanding Section 4.10(a), nothing in this Section 4.10 shall restrict the discharge and release of any Liens in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) add to the Collateral; (iv) effect a Permitted Reorganization and the Collateral may be discharged and released and retaken, if applicable, in accordance with this Indenture, the applicable Security Documents or the Intercreditor Agreement (or any Additional Intercreditor Agreement) or (v) make any other change thereto that does not adversely affect the Holders in any material respect as determined by the Company in good faith; *provided, however*, that, subject to the foregoing, except where permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, no Security Document may be amended, extended, renewed, restated, or otherwise modified or released (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement, supplement or modification or release (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets), the Company delivers to the Security Agent and the Trustee, either (1) a solvency opinion, in form satisfactory to the Security Agent and the Trustee, from an Independent Financial Advisor or appraiser or investment bank of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets), (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the person granting Liens after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form satisfactory to the Security Agent and the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced are valid and perfected Liens not otherwise subject to any new limitation or imperfection, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject.

(c) In the event that the Company and its Restricted Subsidiaries comply with the requirements of this Section 4.10, the Trustee and the Security Agent shall (subject to customary protections and indemnifications to their satisfaction) consent to such amendments without the need for instructions from the Holders.

Section 4.11 Lines of Business.

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Similar Business, except to such extent as would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.12 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, subject to the terms of this Indenture, each Holder will have the right to require the Issuer to repurchase all or part (equal to $200,000 principal amount and integral multiples of $1.00 in excess thereof), as the case may be, of such Holder's Second Lien Notes at a purchase price in cash equal to 101% of the principal amount of the Second Lien Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the Issuer shall not be obliged to repurchase Second Lien Notes as described under this Section 4.12 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Second Lien Notes pursuant to paragraph 5 of the Second Lien Notes or all conditions to such redemption have been satisfied or waived.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Second Lien Notes pursuant to paragraph 5 of the Second Lien Notes or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer will mail a notice (the "*Change of Control Offer*") to each Holder in accordance with the procedures set forth in Section 3.03, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or part (equal to $200,000 principal amount and integral multiples of $1.00 in excess thereof) of such Holder's Second Lien Notes at a purchase price in cash equal to 101% of the principal amount of such Second Lien Notes plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*");

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

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

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

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

(1) accept for payment all Second Lien Notes properly tendered pursuant to the Change of Control Offer;

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

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

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

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

(d) If any Definitive Registered Notes have been issued, the Paying Agent will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Second Lien Notes, and the Trustee will promptly authenticate in accordance with Section 2.02 (or cause to be authenticated) and mail (or cause to be transferred by book entry) to each Holder of Definitive Registered Notes a new Second Lien Note equal in aggregate principal amount to the unpurchased portion of the Second Lien Notes surrendered, if any; *provided* that each such new Second Lien Note will be in a principal amount that is at least $200,000 or an integral multiple of $1.00 in excess.

(e) If and for so long as the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, the Issuer will publish notices relating to the Change of Control Offer, as soon as reasonably practicable after the Change of Control Payment Date, on the official website of the Exchange.

(f) The provisions of this Section 4.12 will be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.12 applicable to a Change of Control Offer made by the Issuer and purchases all Second Lien Notes validly tendered and not withdrawn under such Change of Control Offer.

(h) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations (or rules of any exchange on which the Second Lien Notes are then listed) in connection with the repurchase of the Second Lien Notes pursuant to this Section 4.12. To the extent that the provisions of any securities laws or regulations (or exchange rules) conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations (or exchange rules) and will not be deemed to have breached its obligations, or require a repurchase of the Second Lien Notes, under the Change of Control provisions of this Section 4.12 by virtue of the conflict.

(i) If Holders of not less than 90% in aggregate principal amount of Second Lien Notes validly tender and do not withdraw such Second Lien Notes in a Change of Control Offer and the Issuer, or any third-party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Second Lien Notes validly tendered and not withdrawn by such Holders, all Holders shall be deemed to have consented to such Change of Control Offer and 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 the Second Lien Notes, given not

more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Second Lien Notes that remain outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of such Second Lien Notes, plus accrued and unpaid interest on the Second Lien Notes that remain outstanding to, but not including, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). In determining whether the Holders of at least 90% of the aggregate principal amount of Second Lien Notes have validly tendered and not withdrawn Second Lien Notes in a tender offer or other offer to purchase for all of the Second Lien Notes, Second Lien Notes owned by an affiliate of the Issuer or by funds controlled or managed by any affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer or other offer, as applicable.

(j) The provisions of this Indenture relating to the Issuer's obligation to make an offer to repurchase the Second Lien Notes as a result of a Change of Control may be waived or modified with the written consent of Holders of a majority in outstanding aggregate principal amount of the Second Lien Notes under this Indenture.

(k) The Trustee shall not be responsible for determining whether a Change of Control Offer or any component thereof is required to be commenced.

Section 4.13 Limitation on Issuer Activities

(a) The Issuer may not carry on any business or own any material assets other than: (1) the offering, sale, issuance and servicing, listing, purchase, redemption, exchange, refinancing or retirement of the New Senior Secured Notes, the Second Lien Notes and the Old Notes (including any additional New Senior Secured Notes issued under the New Senior Secured Indenture, Additional Notes issued under this Indenture and additional Old Notes issued under the Old Indenture, in each case, in the form of PIK interest) or the incurrence of other Indebtedness (and guarantees thereof) permitted by the terms of the New Senior Secured Indenture, this Indenture or the Old Indenture or performance of the terms and conditions of such Indebtedness, to the extent such activities are otherwise permissible under the New Senior Secured Indenture, this Indenture or the Old Indenture and the granting of Liens permitted pursuant to Section 4.09; (2) rights and obligations arising under the New Senior Secured Indenture, this Indenture, the Old Indenture, any Credit Facility, the Intercreditor Agreement (including any additional Intercreditor Agreement) and the security documents relating to the New Senior Secured Notes, the Second Lien Notes, the Old Notes and the Revolving Credit Facility or any other agreement existing on the Issue Date to which it is a party; (3) undertaken with the purpose of, or directly related to, the fulfilling of any other obligations under any Indebtedness of the Issuer permitted by the New Senior Secured Indenture, this Indenture or the Old Indenture; (4) the ownership of cash and Cash Equivalents; (5) making Investments in the New Senior Secured Notes, the Second Lien Notes and the Old Notes (including any additional New Senior Secured Notes issued under the New Senior Secured Indenture, Additional Notes issued under this Indenture and additional notes issued under the Old Indenture, in each case, in the form of PIK interest) or any other Indebtedness permitted by the terms of this Indenture; (6) directly related or reasonably incidental to the establishment and/or maintenance of its corporate existence; (7) relating to the lending of proceeds of Indebtedness to the Company or any Restricted Subsidiary; (8) pursuant to or in connection with the Transactions; (9) holding the Capital Stock of its Subsidiaries; (10) customary liabilities to directors, employees, managers and/or other officers; (11) liabilities for Taxes and under any tax grouping or fiscal unity or other governmental or regulatory payments and liabilities for and payments in respect of insurance; (12) preparing for, and under any customary mandate, engagement or underwriting letters or similar agreements entered into on arm's length terms; (13) any litigation, arbitration or similar proceedings or investigation; (14) arising by operation of law; and (15) anything reasonably related to the foregoing clauses (1) through (15) hereof; and (16) other activities not specifically enumerated above that are *de minimis* in

nature. In no event will the Issuer carry on any business or own any material assets that would require it to be registered as an "*investment company*" under the Investment Company Act of 1940, as amended.

Section 4.14 Additional Second Lien Notes Guarantees and Collateral.

(a) The Company will not cause or permit any of its Restricted Subsidiaries that are not Guarantors or the Issuer, directly or indirectly, to Guarantee any Indebtedness of the Issuer or any Guarantor under any Credit Facility (other than Indebtedness that is Incurred under Section Section 4.06(b)(15)) or Public Debt, in whole or in part unless, in each case, such Restricted Subsidiary becomes a Guarantor on the date on which such other Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Second Lien Notes Guarantee, which Second Lien Notes Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness.

(b) A Restricted Subsidiary that is not a Guarantor may become a Guarantor if it executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Second Lien Notes Guarantee.

(c) Following the provision of any additional Guarantees pursuant to Section 4.14(a), subject to the Intercreditor Agreement and any Additional Intercreditor Agreement (if such security is being granted in respect of the other Indebtedness), and subject to the Agreed Security Principles, any such Guarantor will provide security over certain of its material assets (excluding any assets of such Guarantor which are subject to a Permitted Lien at the time of the execution of such supplemental indenture if providing such security interest would not be permitted by the terms of such Permitted Lien or by the terms of any obligations secured by such Permitted Lien) to secure its Guarantee of Second Lien Notes issued under this Indenture on a basis consistent with the Collateral.

(d) Each additional Second Lien Notes Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(e) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to Guarantee the Second Lien Notes to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this Section 4.14(e) undertaken in connection with, such Guarantee, which in any case under any of clauses (1), (2) and (3) of Section 4.14(e) cannot be avoided through measures reasonably available to the Company or a Restricted Subsidiary; or (4) an inconsistency with the Intercreditor Agreement.

Section 4.15 Amendments to the Intercreditor Agreement and Additional Intercreditor Agreements.

(a) In connection with the Incurrence of any Indebtedness by the Company or any of its Restricted Subsidiaries that is permitted to share the Collateral, the Trustee and the Security Agent shall, at the request of the Company, enter into with the Company, the relevant Restricted Subsidiaries and the

holders of such Indebtedness (or their duly authorized representatives) one or more intercreditor agreements or deeds (including a restatement, replacement, amendment or other modification of the Intercreditor Agreement) (an "*Additional Intercreditor Agreement*"), on substantially the same terms as the Intercreditor Agreement (or terms that are not materially less favorable to the Holders) and substantially similar as applies to sharing of the proceeds of security and enforcement of security, priority and release of security; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or adversely affect the personal rights, duties, liabilities, indemnification or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreement. In connection with the foregoing, the Company shall furnish to the Trustee such documentation in relation thereto as it may reasonably require. As used herein, a reference to the Intercreditor Agreement will also include any Additional Intercreditor Agreement.

(b) In relation to the Intercreditor Agreement, the Trustee shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Second Lien Notes thereby; *provided*, however, that such transaction would comply with Section 4.04.

(c) At the written direction of the Issuer and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness (including Subordinated Indebtedness) covered by any such Intercreditor Agreement that may be Incurred by the Company or its Restricted Subsidiaries that is subject to any such Intercreditor Agreement (*provided* that such Indebtedness is Incurred in compliance with this Indenture), (3) add Guarantors or other Restricted Subsidiaries to the Intercreditor Agreement, (4) further secure the Second Lien Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure the Second Lien Notes, Additional Notes of any series or to implement any Permitted Collateral Liens or (6) make any other change to any such agreement that does not adversely affect the Holders of Second Lien Notes in any material respect. The Issuer shall not otherwise direct the Trustee or Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of a majority in aggregate principal amount of the Second Lien Notes then outstanding, except as otherwise permitted under Article 9 or as permitted by the terms of such Intercreditor Agreement, and the Issuer may only direct the Trustee or Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or any Intercreditor Agreement.

(d) Each Holder of Second Lien Notes issued pursuant to this Indenture, by accepting a Second Lien Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have authorized and instructed the Trustee to enter into or accede to the Intercreditor Agreement on the Release Date as "Second Lien Notes Trustee" thereunder, and to enter into any Additional Intercreditor Agreement on each Holder's behalf.

(e) A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available to the Holders upon request and will be made available for inspection during normal business hours on any Business Day upon prior written request at the office of the Issuer and, for so long as any Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, at the offices of the Registrar.

Section 4.16 Maintenance of Listing

The Issuer will use its commercially reasonable efforts to maintain the listing of the Second Lien Notes on the Official List of the Exchange for so long as such Second Lien Notes are outstanding; *provided* that if at any time the Issuer determines that it will not maintain such listing, it will obtain prior to the delisting of the Second Lien Notes from the Official List of the Exchange, and thereafter use its reasonable best efforts to maintain, a listing of such Second Lien Notes on another "*recognized stock exchange*" as defined in section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.17 Withholding Taxes.

(a) All payments made by or on behalf of the Issuer, Successor Issuer or Guarantor (a "*Payor*") on or with respect to the Second Lien Notes or the Second Lien Notes Guarantees will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the United Kingdom or Jersey, or in each case any political subdivision or Governmental Authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on any such Second Lien Note or Second Lien Notes Guarantee is made by the Issuer, Successor Issuer, Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which the Payor is incorporated or organized, or resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax (each of clauses (1), (2) and (3), a "*Relevant Taxing Jurisdiction*"),

will at any time be required from any payments (including for the avoidance of doubt any issuance of Additional PIK Notes) made by or on behalf of a Payor on or with respect to any Second Lien Note or Second Lien Notes Guarantee, including payments of principal, redemption price, premium, if any, or interest (including for the avoidance of doubt, any issue of Additional PIK Notes), the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") in the form of (i) cash, in the case of Cash Interest, or (ii) additional PIK Interest, in the case of PIK Interest, as may be necessary in order that the net amounts received in respect of such payments after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will equal the amounts which would have been received in respect of such payments on or with respect to any such Second Lien Note or Second Lien Notes Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or the beneficial owner of a Second Lien Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including but not limited to being a citizen or resident or national or domiciliary of, or carrying on a business or maintaining a permanent establishment in or a dependent agent in, or being physically present in, or having a place of management present or deemed present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Second Lien Note or the receipt of any payment in respect thereof;

(2) any Taxes that are imposed, deducted or withheld by reason of the failure by the Holder or the beneficial owner of the Second Lien Note to comply with any reasonable request of the Payor made in writing at least 60 days before any such withholding or deduction would be made to provide certification, information, documents or other evidence concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any certification, information, documentation or other reporting requirement relating to such matters, which, in each case, is required by applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes and which the Holder or the beneficial owner is legally entitled to provide;

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

(4) any estate, inheritance, gift, value, use, sales, excise, transfer, personal property or similar Taxes;

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

(6) any Taxes which would not have been imposed if the Holder had presented the Second Lien Note for payment (where presentation is permitted or required for payment) within 30 days after the relevant payment was first made available for payment to the Holder (except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Second Lien Note for payment within such 30-day period);

(7) any Taxes imposed on or with respect to a payment to a Holder that is a fiduciary or partnership (including an entity that is treated as a partnership for applicable tax purposes) or any Person other than the sole beneficial owner of such payment or Second Lien Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or entity treated as a partnership for applicable tax purposes or the beneficial owner of such payment or Second Lien Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Second Lien Note;

(8) any Taxes imposed on or with respect to a Second Lien Note pursuant to Sections 1471 to 1474 of the Code, any successor law or regulation implementing or complying with, or introduced in order to conform to, such Sections that is substantively comparable and not materially more onerous to comply with, or any intergovernmental agreement or any agreement entered into pursuant to Section 1471(b)(1) of the Code or any law, regulation, rule or other official guidance or practice implementing any such intergovernmental agreement; or

(9) any combination of items (1) through (8) of this Section 4.17(a).

(b) The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction to the extent required by applicable law. The Payor will use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, in such form as provided in the ordinary course by the Relevant Taxing Jurisdiction and as is reasonably available to the Payor (or, if such certified copies are not available, other evidence of such payment reasonably

acceptable to the Trustee) and will provide such certified copies or other evidence to the Trustee. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Registrar if the Second Lien Notes are then listed on the Official List of the Exchange, and the rules of the Authority so require.

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

(d) Wherever in either this Indenture or any Second Lien Notes there are mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Second Lien Notes;

(3) interest; or

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

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

(e) The Payor will pay any present or future stamp, registration, transfer, court or documentary taxes, or any other excise, property or similar taxes, charges or levies (including any penalties, interest or additional amounts with respect thereto) that arise in any jurisdiction from the execution, delivery, registration or enforcement of any Second Lien Notes, any Second Lien Notes Guarantee, this Indenture or any other document or instrument in relation thereto (other than a secondary transfer or exchange of the Second Lien Notes) excluding, other than in the case of enforcement following an Event of Default, any such taxes, charges or levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction, and the Payor agrees to indemnify the Holders for any such taxes paid by such Holders.

(f) The foregoing obligations of this Section 4.17 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to the Payor is incorporated or organized or resident for tax purposes, and any jurisdiction from or through which any payment on or with respect to the Second Lien Notes or any Second Lien Notes Guarantee is made by or behalf of the Payor or, in each case, any political subdivision or taxing authority or agency thereof or therein.

Section 4.18 Suspension of Covenants on Achievement of Investment Grade Status.

If on any date following the Issue Date, the Second Lien Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning on that day and continuing until the Reversion Date, the provisions of this Indenture summarized

under the following captions will not apply to such Second Lien Notes: Section 4.04, Section 4.05, Section 4.06, Section 4.07, Section 4.08, Section 4.11 and the provisions of Section 5.01(a)(3), and, in each case, any related default provision of this Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries. Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company properly taken during the continuance of the Suspension Event, and Section 4.04 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Company's option, as having been Incurred pursuant to one of the clauses set forth in Section 4.06(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.06(b), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.06(b)(4)(d). The Issuer will give written notice to the Trustee of the occurrence of a Suspension Event as well as if such Suspension Event is no longer in effect.

Section 4.19 Payments for Consent

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

Section 4.20 Further Assurances

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

Section 4.21 Limited Condition Acquisition and Irrevocable Repayment

(a) In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into after giving pro forma effect to the applicable Limited Condition Acquisition or Irrevocable Repayment. For the avoidance of doubt, if the Company has exercised its option under the first sentence of this Section 4.21(a), and any Default or Event of Default occurs following the date the definitive agreements for the applicable

Limited Condition Acquisition or Irrevocable Repayment were entered into and prior to the consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition or Irrevocable Repayment is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of the Fixed Charge Coverage Ratio; or

(2) testing baskets set forth in this Indenture;

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Acquisition or Irrevocable Repayment, an "*LCA Election*"), the date of determination of whether any such action is permitted hereunder (including the determination of any currency exchange rate for the purposes of calculating the Sterling Equivalent of any sterling-denominated basket), may be deemed to be the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into (the "*LCA Test Date*"). If, after giving pro forma effect to the Limited Condition Acquisition or Irrevocable Repayment and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Company are available, the Company could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(c) If the Company has made an LCA Election, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, mergers or the conveyance, lease or other transfer of all or substantially all of the assets of the Company on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition or Irrevocable Repayment is consummated or the definitive agreement for such Limited Condition Acquisition or Irrevocable Repayment is terminated or expires without consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition or Irrevocable Repayment and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated. If the Company has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Revenue of the Company or the Person subject to such Limited Condition Acquisition or Irrevocable Repayment, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations.

ARTICLE 5
MERGER AND CONSOLIDATION

Section 5.01 The Issuer.

(a) The Issuer will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions, to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Issuer*") will be a Person organized and existing under the laws of the United Kingdom, any member state of the European Union or the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Jersey, Norway, Switzerland or Japan and the Successor Issuer (if not the Issuer) will expressly assume (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Second Lien Notes and this Indenture and (b) if applicable, all obligations of the Issuer under the Security Documents (and, to the extent required by the Intercreditor Agreement or any Additional Intercreditor Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable);

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Issuer or any Subsidiary of the Successor Issuer as a result of such transaction as having been Incurred by the Successor Issuer or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(3) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Issuer (in form reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate without independent verification as to any matters of fact, including as to satisfaction of clauses (1) and (2) of this Section 5.01(a). The Trustee shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel without independent investigation or verification.

(b) The Successor Issuer will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Second Lien Notes.

(c) Notwithstanding clauses (2) and (3) of Section 5.01(a) (which do not apply to the transactions referred to in this sentence), the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer.

(d) The foregoing provisions of this Section 5.01 (other than the requirements of Section 5.01(a)(2)) will not apply to the creation of a new subsidiary of the Issuer that becomes a parent of one or more of the Issuer's Subsidiaries.

(e) The Issuer shall remain a Wholly Owned Subsidiary of the Company.

Section 5.02 The Company.

(a) The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions, to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a Person organized and existing under the laws of the United Kingdom, any member state of the European Union or the United States of America, any State of the United States or the District of

Columbia, Canada or any province of Canada, Jersey, Norway, Switzerland or Japan and the Successor Company (if not the Company) will expressly assume (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under its Second Lien Notes Guarantee and (b) if applicable, all obligations of the Company under the Security Documents (and, to the extent required by the Intercreditor Agreement or any Additional Intercreditor Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable);

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (a) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of such transaction is at least 2.0 to 1.0 or (b) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in form reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate without independent verification as to any matters of fact, including as to satisfaction of clauses(1), (2) and (3) above. The Trustee shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel without independent investigation or verification.

(b) Any Indebtedness that becomes an obligation of the Company or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 5.02, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.06.

(c) For purposes of this Section 5.02, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(d) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Second Lien Notes.

(e) Notwithstanding Section 5.02(a)(2) and Section 5.02(a)(3) and the provisions of Section 5.01 and Section 5.03 (which do not apply to transactions referred to in this sentence) and, other than with respect to Section 5.02(c) and Section 5.02(a)(4), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company and (b) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part

of its properties and assets to any other Restricted Subsidiary. Notwithstanding Section 5.02(a)(2) and Section 5.02(a)(3) (which does not apply to the transactions referred to in this sentence), the Company may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company.

(f) The foregoing provisions (other than the requirements of Section 5.02(a)(2)) will not apply to the creation of a new subsidiary as a Restricted Subsidiary.

(g) Notwithstanding anything to the contrary in this Section 5.02, a Permitted Reorganization shall be permitted at any time.

Section 5.03 Subsidiary Guarantors.

(a) No Guarantor that is a Subsidiary of the Company (a "*Subsidiary Guarantor*") may:

(1) consolidate with or merge with or into any Person;

(2) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into such Guarantor,

unless

(A) the other Person is the Company or any Restricted Subsidiary that is Guarantor (or becomes a Guarantor concurrently with the transaction); or

(B) (i) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Second Lien Notes Guarantee, this Indenture and, if applicable, the Security Documents (and, to the extent required by the Intercreditor Agreement or any Additional Intercreditor Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable); and

(ii) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture.

(b) Notwithstanding Section 5.03(a)(3)(B)(ii) and the provisions of Section 5.01 and Section 5.02 (which do not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Subsidiary Guarantor and (b) any Subsidiary Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Subsidiary Guarantor or the Company.

Notwithstanding Section 5.03(a)(3)(B)(ii) (which does not apply to the transactions referred to in this sentence), a Subsidiary Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Subsidiary Guarantor reincorporating the Subsidiary Guarantor in another jurisdiction, or changing the legal form of the Subsidiary Guarantor.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

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

(1) default in any payment of interest or Additional Amounts, if any, on any Second Lien Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Second Lien Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer, the Company or the relevant Guarantor to comply with the obligations under Article 5;

(4) failure to comply for 30 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Second Lien Notes with any of the Company's obligations under Section 4.12;

(5) failure by the Company or any of its Restricted Subsidiaries to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Second Lien Notes with its other agreements contained in this Indenture (in each case, other than a default in performance, or breach of, a covenant or agreement specifically addressed in clauses (1) through (4) of this Section 6.01(a));

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(A) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; or

(B) results in the acceleration of such Indebtedness prior to its maturity;

and, in each case, the aggregate principal amount of any such Indebtedness, together with the aggregate principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates £25 million or more;

(7) the Company, the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

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

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official 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 that it is unable to pay its debts as they become due;

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

(A) is for relief against the Company, the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary; or

(C) orders the winding up or liquidation of the Company, the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary,

and, in the case of any of (A), (B) or (C) of this Section 6.01(a)(8), the order or decree remains unstayed and in effect for 60 consecutive days;

(9) failure by the Company, the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of £25 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final and due;

(10) any security interest under the Security Documents on any Collateral having a fair market value in excess of £20 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement and this Indenture) for any reason other than the satisfaction in full of all obligations under this

Indenture or the release or amendment of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any additional Intercreditor Agreement or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable or the Company or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and

(11) any Second Lien Notes Guarantee of the Second Lien Notes by the Company or a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Second Lien Notes Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Second Lien Notes Guarantee and any such Default continues for 10 days.

(b) However, a default under clauses (3), (4), (5), (6) or (9) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Second Lien Notes notify the Issuer or the Company of the default and, with respect to clauses (3), (4), (5), (6) and (9) of Section 6.01(a), the Company does not cure such default within the time specified in clauses (3), (4), (5), (6) or (9) of Section 6.01(a), as applicable, after receipt of such notice.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default described in Section 6.01(a)(7) or Section 6.01(a)(8)) occurs and is continuing, the Trustee by written notice to the Company or the Holders of at least 30% in aggregate principal amount of the outstanding Second Lien Notes by written notice to the Company and the Trustee, may declare the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Second Lien Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest, including Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Second Lien Notes because an Event of Default described in Section 6.01(a)(6) has occurred and is continuing, the declaration of acceleration of the Second Lien Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(6) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Second Lien Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Second Lien Notes that became due solely because of the acceleration of the Second Lien Notes, have been cured or waived.

(b) If an Event of Default described in Section 6.01(a)(7) or Section 6.01(a)(8) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Second Lien Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

(c) The Holders of a majority in aggregate principal amount of the outstanding Second Lien Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium or interest, or Additional Amounts, if any) and rescind any such acceleration with respect to such Second Lien Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03 Other Remedies.

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

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

Section 6.04 Waiver of Past Defaults.

Subject to Section 6.07 and Section 9.02 hereof, the Holders of not less than a majority in aggregate principal amount of the then outstanding Second Lien Notes by written notice to the Trustee may, on behalf of the Holders of all of the Second Lien Notes, waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Second Lien Notes (including in connection with an offer to purchase) (which may only be waived in accordance with Section 9.02(9)); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Second Lien Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Except as otherwise set forth herein, the Holders of a majority in aggregate principal amount of the outstanding Second Lien Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. If an Event of Default has occurred and is continuing of which the Trustee has knowledge in accordance with Section 7.02(g), the Trustee shall exercise such of the rights and powers vested in it hereunder and use the same degree of care and skill in their exercise, as a prudent person would use or exercise under the circumstances in conducting his or her own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law, its fiduciary duties or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security (including by way of pre-funding) satisfactory to it against all losses and expenses caused by taking or not taking such action.

Section 6.06 Limitation on Suits.

Subject to the provisions of this Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee against any loss, liability, cost and/or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Second Lien Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the then outstanding Second Lien Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing the Trustee security and/or indemnity (including by way of pre-funding) satisfactory to the Trustee against any loss, liability, cost and/or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security and/or indemnity and/or pre-funding satisfactory to the Trustee; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Second Lien Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Section 6.07 Rights of Holders of Second Lien Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Second Lien Note to receive payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Second Lien Note, on or after the respective due dates expressed in the Second Lien Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holders of not less than 90% in aggregate principal amount of the Second Lien Notes.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, interest and Additional Amounts, if any, remaining unpaid on, the Second Lien Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any amounts due to the Trustee under Section 7.07.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Second Lien Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Second Lien Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

Subject to the Intercreditor Agreement, to the extent applicable, if the Trustee or the Security Agent collects any money pursuant to this Article 6 or from the enforcement of any Security Document, or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture, it shall pay out (or in the case of the Security Agent, it shall pay to the Trustee to pay out) the money or other property in the following order:

First: to the Trustee (including any predecessor Trustee), the Security Agent (including any predecessor Security Agent), and their agents and attorneys for amounts due under Section 7.07, including payment of all compensation, disbursements, expenses and liabilities incurred, and all advances made, by the Trustee and the Security Agent (as the case may be) and the costs and expenses of collection;

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

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

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

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 or the Security Agent for any action taken or omitted by it as a Trustee or the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Second Lien Notes.

Section 6.12 Restoration of Rights and Remedies.

If the Trustee, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Second Lien Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee, the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Security Agent or any Holder of any Second Lien Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee, the Security Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Security Agent or by the Holders, as the case may be.

Section 6.15 Enforcement by Holders.

Holders of the Second Lien Notes may not enforce this Indenture or the Second Lien Notes except as provided in this Indenture and subject to the Intercreditor Agreement and may not enforce the Security Documents except as provided in such Security Documents and subject to the Intercreditor Agreement.

ARTICLE 7
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing of which the Trustee has knowledge in accordance with Section 7.02(g), the Trustee shall exercise such of the rights and powers vested in it hereunder and use the same degree of care and skill in their exercise, as a prudent person would use or exercise under the circumstances in conducting his or her own affairs.

(b) Except during the continuance of an Event of Default of which the Trustee has knowledge in accordance with Section 7.02(g):

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

(2) in the absence of bad faith on its part, the Trustee, the Agents and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee, the Agents and the Security Agent and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine

whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, opinions or conclusions stated therein).

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

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b) and Section 7.01(e);

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

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, Section 6.04 or Section 6.05 hereof; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

(d) Whether or not therein expressly so provided, every provision of this Indenture or the Intercreditor Agreement that in any way relates to the Trustee or the Security Agent is subject to Section 7.01(a), (b) and (c).

(e) No provision of this Indenture or the Intercreditor Agreement will require the Trustee or the Security Agent to expend or risk its own funds or incur any liability. Neither the Trustee nor the Security Agent will be under any obligation to exercise any of their respective rights and powers under this Indenture or the Intercreditor Agreement at the request of any Holders, unless such Holder has offered to the Trustee and the Security Agent indemnification and/or security (including by way of pre-funding) satisfactory to them against any loss, liability or expense.

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

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee and such notice clearly references the Second Lien Notes, the Issuer or this Indenture.

Section 7.02 Rights of Trustee and the Security Agent.

(a) The Trustee and the Security Agent may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee and the Security Agent need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(b) Before the Trustee or the Security Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Security Agent will be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the Security Agent may consult with counsel or other professional advisors and the written advice of such counsel, professional advisor or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

(c) The Trustee and the Security Agent may act through their attorneys and agents and rely on their advice and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) Neither the Trustee nor the Security Agent will be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Intercreditor Agreement; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

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

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

(g) The Trustee and the Security Agent shall have no duty to inquire as to the performance of the covenants of the Company, the Issuer and/or its Restricted Subsidiaries. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (*provided* it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.02 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Second Lien Notes.

(i) The rights, privileges, indemnities, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, the Security Agent and by each agent (including the Agents), custodian and other person employed to act hereunder. Absent willful misconduct or gross negligence, the Security Agent, the Paying Agent, Registrar, Authenticating Agent and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(j) In the event the Trustee and the Security Agent receive inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Second Lien Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee and the Security Agent, in their sole discretion, may determine what action, if any, will be taken and shall not incur any liability for their failure to act until such inconsistency or conflict is, in their reasonable opinion, resolved.

(k) In no event shall the Trustee or the Security Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including, but not limited to, natural disasters, acts of God, civil unrest, local or national disturbance or disaster, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility), it being understood that the Trustee or the Security Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) Neither the Trustee nor the Security Agents is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture, the Intercreditor Agreement or the Second Lien Notes.

(m) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture or the Intercreditor Agreement shall not be construed as an obligation or duty to do so.

(n) The Trustee and the Security Agent will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Intercreditor Agreement by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(o) The Trustee and the Security Agent shall not under any circumstances be liable for any punitive or consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Company, the Issuer, any Restricted Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable and regardless of the form of action.

(p) The Trustee and the Security Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their discretion, may make such further inquiry or investigation into such facts or matters as they may see fit, and, if the Trustee and the Security Agent shall determine to make such further inquiry or investigation, they shall be entitled to examine the books, records and premises of the Company and Issuer personally or by agent or attorney.

(q) The Trustee or the Security Agent may request that the Issuer and/or the Company deliver a certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(r) No provision of this Indenture shall require the Trustee and the Security Agent to do anything which, in their opinion, may be illegal or contrary to applicable law or regulation.

(s) The Trustee and the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in their opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(t) The Trustee and the Security Agent may retain professional advisors to assist them in performing their duties under this Indenture. The Trustee and the Security Agent may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture and the Second Lien Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by them hereunder in good faith and in accordance with the advice or opinion of such counsel.

(u) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a written direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and secured in accordance with Section 7.01(e). In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(3) any failure of the Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such Collateral;

(6) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Security Agent.

(v) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that the Company and the Issuer are duly complying with their obligations contained in this Indenture required to be performed and observed by them, and that no Default or Event of Default or other event which would require repayment of the Second Lien Notes has occurred.

(w) The duties and obligations of the Trustee and the Security Agent shall be subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, to the extent applicable.

Section 7.03 Individual Rights of Trustee and the Security Agent.

The Trustee and Security Agent in their respective individual or any other capacity may become the owner or pledgee of Second Lien Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights they would have if they were not Trustee and Security Agent. However, in the event that the Trustee acquires any conflicting interest, as defined in Section 310(b) of the Trust Indenture

Act, it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04 Trustee's and Security Agent's Disclaimer.

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

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee is informed in writing of such occurrence by the Company in accordance with Section 7.02(g), the Trustee must give notice of the Default or Event of Default to the Holders within 90 days after being notified by the Company. Except in the case of a Default or Event of Default in the payment of principal of, or premium, if any, or interest on any Second Lien Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 Designation of Second Lien Note Documents.

If, for the purpose of the Intercreditor Agreement, the Company designates any document entered into in connection with the Second Lien Notes a Second Lien Debt Document (as defined in the Intercreditor Agreement), the Trustee shall also, at the written request of the Company, designate such document a Second Lien Note Document.

Section 7.07 Compensation and Indemnity.

(a) The Issuer or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, will pay to the Trustee, the Security Agent and the Agents from time to time compensation for its acceptance of this Indenture and services hereunder as shall be agreed in writing from time to time between them. The Trustee's, the Security Agent's and the Agent's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse each of the Trustee, the Security Agent and the Agents promptly upon request for all disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements and expenses of the Trustee's, the Security Agent's and the Agents' agents and counsel, accountants and experts.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee, the Security Agent and the Agents and their officers, directors, employees and agents against any and all losses, liabilities, damages, claims or expenses, including fees and expenses of counsel incurred by them arising out of or in connection with the acceptance or administration of their duties under this Indenture and the Intercreditor Agreement, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise

or performance of any of their powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to their gross negligence or willful misconduct. The Trustee, the Security Agent and the Agents will notify the Issuer promptly of any claim for which they may seek indemnity. Failure by the Trustee, the Security Agent and the Agents to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. At the Trustee's or Security Agent's sole discretion, the Issuer will defend the claim and the Trustee or Security Agent, as applicable, will provide reasonable cooperation and may participate at the Issuer's expense in the defense. Alternatively, the Trustee or Security Agent, as applicable, may at its option have separate counsel of its own choosing and the Issuer will pay the properly incurred fees and expenses of such counsel; *provided* that the Issuer will not be required to pay such fees and expenses of separate counsel if, at the Trustee's or Security Agent's request, it assumes the Trustee's or Security Agent's defense and there is, in the reasonable opinion of the Trustee or Security Agent, no conflict of interest between the Issuer and the Trustee or Security Agent, as applicable, in connection with such defense and no Default or Event of Default has occurred and is continuing. The Issuer need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee or Security Agent through its gross negligence or willful misconduct.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture, and the resignation or removal of the Trustee or the Security Agent.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee and the Security Agent will have a Lien prior to the Second Lien Notes on the Collateral and all money or other property held or collected by the Trustee or the Security Agent, except that held in trust to pay principal of, premium on, if any, interest or Additional Amounts, if any, on, particular Second Lien Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee or the Security Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) or Section 6.01(a)(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The indemnity contained in this Section 7.07 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent or any Agent notwithstanding its resignation or retirement.

Section 7.08 Removal, Resignation and Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign, without cost or reason, in writing at any time and be discharged from the trust hereby created by so notifying the Company and the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Second Lien Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall remove the Trustee, or any Holder who has been a *bona fide* Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property;

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder; or

(5) the Trustee has or acquires a conflict of interest in its capacity as trustee that is not eliminated in accordance with Section 7.03.

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

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee (at the expense of the Issuer), the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Second Lien Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office, *provided* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

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

In case any Second Lien Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by consolidation, merger or conversion to such authenticating Trustee may adopt such authentication and deliver the Second Lien Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Second Lien Notes.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of England and Wales or the United States of America that is authorized to exercise corporate trustee power; that is subject to supervision or examination by federal, state or governmental or other regulatory authorities; and that is a Person which is generally recognized as a Person which customarily

performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Second Lien Notes.

Section 7.11 Resignation of Agents.

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving 30 days prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving 30 days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within 30 days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07. The Agents shall act solely as agents of the Issuer.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Second Lien Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.05 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Second Lien Notes (including the Second Lien Notes Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Second Lien Notes (including the Second Lien Notes Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Second Lien Notes, the Second Lien Notes Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Second Lien Notes to receive payments in respect of the principal of, premium on, if any, interest or Additional Amounts, if any, on, such Second Lien Notes when such payments are due from the trust referred to in Section 8.05 hereof;

(2) the Issuer's obligations with respect to the Second Lien Notes under Article 2 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

If the Issuer exercises its legal defeasance option, payment of the Second Lien Notes may not be accelerated because of an Event of Default with respect to the Second Lien Notes.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.05 hereof, be released from each of their obligations under the covenants contained in Section 4.02, Section 4.03 (to the extent it relates to the provisions mentioned under this Section 8.03), Section 4.04, Section 4.05, Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.12, Section 4.13, Section 4.14, Section 4.16, Section 4.18, Section 4.19, Section 4.20, Section 4.21, Section 5.01, Section 5.02 and Section 5.03 (other than with respect to clauses (1) and (2) of Section 5.01(a), Section 5.02(a) and Section 5.03(a)) and thereafter any omission to comply with such obligations shall not constitute a Default or an Event of Default with respect to the Second Lien Notes and the operation of Section 6.01(a)(3) (other than with respect to clauses (1) and (2) of Section 5.01(a), Section 5.02(a) and Section 5.03(a)) and Section 6.01(a)(4), Section 6.01(a)(5), Section 6.01(a)(6), Section 6.01(a)(7), or Section 6.01(a)(8), Section 6.01(a)(9), Section 6.01(a)(10) and Section 6.01(a)(11) with respect to the outstanding Second Lien Notes on and after the date the conditions set forth in Section 8.05 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Second Lien Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of the Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Second Lien Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Second Lien Notes and Second Lien Notes Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Second Lien Notes and Second Lien Notes Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.05 hereof, clauses (with respect to the covenants under Article 4 listed above and the provisions of Article 5 specified above) (3) (other than with respect to clauses (1) and (2) of Section 5.01(a), Section 5.02(a) and Section 5.03(a)), (4), (5), (6), (7), (8), (9), (10) or (11) of Section 6.01(a) will not constitute Events of Default.

Section 8.04 Survival of Certain Obligations.

Notwithstanding Section 8.02 and Section 8.03, the Issuer's obligations under Section 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.10, Section 7.07, Section 7.08 and under this Article 8 shall survive until the Second Lien Notes have been paid in full. Thereafter, the Issuer's obligations under Section 7.02, Section 7.07 and Section 8.07 shall survive.

Section 8.05 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or Section 8.03 hereof, the Issuer must irrevocably deposit in trust with the Trustee (or such entity designated by the Trustee for this purpose) cash in dollars or dollar-denominated Government Obligations or a combination thereof in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, for the payment of principal, premium, if any, and interest on the Second Lien Notes to redemption or maturity, as the case may be, and must deliver to the Trustee:

(1) an Opinion of Counsel to the effect that Holders and beneficial owners of the Second Lien Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance (and in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or on a change in applicable U.S. federal income tax law since the issuance of the Second Lien Notes);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with;

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940; and

(5) all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

Section 8.06 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.07 hereof, all money and all U.S. Government Obligations including the proceeds thereof, deposited with the Trustee (or such entity designated by the Trustee for this purpose, collectively for purposes of this Section 8.06, hereinafter the "*Trustee*") pursuant to Section 8.05 hereof in respect of the outstanding Second Lien Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Second Lien Notes and this Indenture, to the payment, either directly or through the Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Second Lien Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash in dollar or against U.S. Government Obligations deposited pursuant to Section 8.05 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Second Lien Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any cash in dollar or dollar-denominated Government

Obligations or a combination thereof held by it as provided in Section 8.05 hereof which are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 8.07 Repayment to Issuer.

Any money deposited with the Trustee or the Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, any Second Lien Note and remaining unclaimed for two years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Second Lien Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or the Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency and, if and so long as the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, publish a notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.08 Reinstatement.

If the Trustee or Paying Agent is unable to apply any cash in dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Second Lien Notes and the Second Lien Notes Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Second Lien Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Second Lien Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02, without the consent of any Holder, the Company, the Trustee and the other parties thereto, as applicable, may amend or supplement any Second Lien Note Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency, or reduce the minimum denomination of the Second Lien Notes;

(2) provide for the assumption by a successor Person of the obligations of the Company, the Issuer or any Guarantor under any Second Lien Note Document;

(3) provide for uncertificated Second Lien Notes in addition to or in place of certificated Second Lien Notes (*provided* that the uncertificated Second Lien Notes are issued in

registered form for purposes of Section 163(f) of the Code) or change the minimum denomination for the Second Lien Notes;

(4) add to the covenants or provide for a Second Lien Notes Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(5) make any change that does not adversely affect the rights of any Holder in any material respect or that would provide additional rights or benefits to the Holders or the Trustee;

(6) at the Company's election, comply with any requirement of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act, if such qualification is required;

(7) make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Notes;

(8) provide for any Restricted Subsidiary to provide a Second Lien Notes Guarantee in accordance with Section 4.06 and Section 4.14, to add Second Lien Notes Guarantees with respect to the Second Lien Notes, to add security to or for the benefit of the Second Lien Notes, or to confirm and evidence the release, termination, discharge or retaking of any Second Lien Notes Guarantee or Lien (including the Collateral and the Security Documents, if applicable) with respect to or securing the Second Lien Notes when such release, termination, discharge or retaking is provided for under this Indenture, Intercreditor Agreement, any Additional Intercreditor Agreement or Security Documents;

(9) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Second Lien Note Document; or

(10) in the case of the Security Documents, mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent in any property which is required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted, to the Security Agent, or to the extent necessary to grant a security interest for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by this Indenture and Section 4.10 is complied with.

The Trustee shall be entitled to receive and to rely absolutely on such evidence as it deems appropriate including Officer's Certificates and Opinions of Counsel.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment or supplement of any Second Lien Note Document. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment or supplement or waiver under this Indenture by any Holder of Second Lien Notes given in connection with a tender of such Holder's Second Lien Notes will not be rendered invalid by such tender.

For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants contained in this Indenture shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or premium, if any, or interest, on the Second Lien Notes.

Section 9.02 With Consent of Holders of Second Lien Notes.

Except as otherwise set forth herein, the Second Lien Note Documents (as applicable) may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in aggregate principal amount of the Second Lien Notes then outstanding (to the extent applicable) issued under this Indenture (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Second Lien Notes) and, except as otherwise set forth herein, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in aggregate principal amount of the Second Lien Notes then outstanding (to the extent applicable) issued under this Indenture (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Second Lien Notes). However, without the consent of Holders holding not less than 90% of the then outstanding aggregate principal amount of Second Lien Notes under this Indenture, an amendment or waiver may not:

(1) reduce the principal amount of such Second Lien Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Second Lien Note;

(3) reduce the principal of or extend the Stated Maturity of any such Second Lien Note;

(4) reduce the premium payable upon the redemption of any such Second Lien Note or change the time at which any such Second Lien Note may be redeemed, in each case as described in paragraph 5 of the Second Lien Notes;

(5) make any such Second Lien Note payable in money other than that stated in such Second Lien Note;

(6) amend the contractual right of any Holder to bring suit for the payment of principal, premium, if any, and interest on its Second Lien Note, on or after the respective due dates expressed or provided for in such Second Lien Note;

(7) make any change in Section 4.17 that adversely affects the right of any Holder of such Second Lien Notes in any material respect or amends the terms of such Second Lien Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof;

(8) release (i) the security interest granted for the benefit of the Holders over all or substantially all of the Collateral, other than pursuant to the terms of this Indenture or the Security Documents, or (ii) any Guarantor from its Obligations under its Second Lien Notes Guarantee, other than pursuant to the terms of this Indenture;

(9) waive a Default or Event of Default with respect to the non-payment of principal, premium or interest (except pursuant to a rescission of acceleration of the Second Lien Notes by the Holders of at least a majority in aggregate principal amount of such Second Lien Notes and a waiver of the payment default that resulted from such acceleration); or

(10) make any change to this Section 9.02.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Second Lien Note is a continuing consent by the Holder of a Second Lien Note and every subsequent Holder of a Second Lien Note or portion of a Second Lien Note that evidences the same debt as the consenting Holder's Second Lien Note, even if notation of the consent is not made on any Second Lien Note. However, any such Holder of a Second Lien Note or subsequent Holder of a Second Lien Note may revoke the consent as to its Second Lien Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Second Lien Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Second Lien Note thereafter authenticated. The Issuer in exchange for all Second Lien Notes may issue and the Trustee or the Authenticating Agent, as the case may be, shall, upon receipt of an Authentication Order, authenticate new Second Lien Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Second Lien Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee and Security Agent to Sign Amendments, etc.

Upon the written request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee and the Security Agent of the documents described in Section 7.02 hereof upon which they will be fully protected in relying upon, the Trustee and the Security Agent will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Security Agent will not be obligated to enter into such amended or supplemental indenture that imposes any personal obligations on the Trustee or the Security Agent or that adversely affects their own rights, duties or immunities under this Indenture or otherwise. In signing such amendment or supplemental indenture, the Trustee and the Security Agent shall be entitled to receive an indemnity and/or security (including by way of pre-funding) satisfactory to them and to receive, and (subject to Section 7.01 and Section 7.02) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment complies with this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors enforceable against them in accordance with its terms, subject to customary exceptions.

Section 9.07 Notices to the Exchange.

If and for so long as the Second Lien Notes are listed on the Official List of the Exchange, and if and to the extent that the rules of the Authority so require, the Company will notify the Authority of any amendment, supplement and waiver.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 Security Documents.

(a) The due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Second Lien Notes and the Second Lien Notes Guarantees when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any (to the extent permitted by law), on the Second Lien Notes, the Second Lien Notes Guarantees and performance of all other obligations of the Issuer and the Guarantors to the Holders or the Trustee and the Security Agent under this Indenture, the Second Lien Notes and the Second Lien Notes Guarantees according to the terms hereunder or thereunder, are secured as provided in the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents. Each Holder, by its acceptance of a Second Lien Note, consents and agrees to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Liens and authorizing the Security Agent to enter into any Security Document on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer and the Guarantors will, and the Issuer will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Second Lien Notes and the Second Lien Notes Guarantees secured thereby, according to the intent and purposes herein expressed. Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer and the Guarantors will take, upon request of the Trustee, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Issuer hereunder, a valid and enforceable second priority Lien in and on all the Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement.

(b) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Second Lien Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written consent of the Trustee or as otherwise permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(c) Each Holder, by accepting a Second Lien Note, shall be deemed (i) to have authorized the Security Agent to enter into the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.15 and (ii) to be bound thereby. Each Holder, by accepting a Second Lien Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf. The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall however at all times be entitled to seek

directions from the Trustee and shall be obligated to follow those directions if given (but the Trustee shall not be obligated to give such directions unless directed in accordance with this Indenture).

Section 10.02 Release of Collateral.

Notwithstanding the Security Documents, upon receipt by the Security Agent of a certificate from the Trustee that complies with Section 10.05, and subject to the terms of the Intercreditor Agreement and the Security Documents, the Security Agent is authorized to release the relevant Collateral.

Section 10.03 Authorization of Actions to Be Taken by the Trustee Under the Security Documents.

Subject to the provisions of Section 7.01 and Section 7.02 hereof and the terms of the Intercreditor Agreement and the Security Documents (as applicable), the Trustee, upon receipt of an Officer's Certificate, may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Security Agent to take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents or the Intercreditor Agreement; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Issuer or any Guarantor hereunder.

Subject to the provisions hereof, the Security Documents and the Intercreditor Agreement, the Trustee will have power to institute and maintain, or direct the Security Agent to institute and maintain, such suits and proceedings as it may deem expedient to prevent any impairment of the security by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee).

Section 10.04 Authorization of Receipt of Funds by the Trustee Under the Security Documents.

The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement.

Section 10.05 Termination of Security Interest; Activity with Respect to Collateral.

(a) Subject to the terms of the Intercreditor Agreement, upon receipt of an Officer's Certificate, the Security Agent shall release, and the Trustee shall, if so directed, direct the Security Agent to release, without the need for consent of the Holders of the Second Lien Notes, Liens over the property and other assets constituting Collateral securing the Second Lien Notes and the Second Lien Notes Guarantees:

(1) in connection with any disposition of Collateral, directly or indirectly, to (a) any Person other than the Company or any of its Restricted Subsidiaries (but excluding any transaction subject to Section 5.01 or Section 5.02) that is permitted by this Indenture (with respect to the Lien on such Collateral) or (b) the Company or any Restricted Subsidiary consistent with the

Intercreditor Agreement or any Additional Intercreditor Agreement or if permitted by the Revolving Credit Facility Agreement;

(2) in the case of a Guarantor that is released from its Second Lien Notes Guarantee (with respect to the Liens securing such Second Lien Notes Guarantee granted by such Guarantor) in accordance with this Indenture;

(3) [Reserved];

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Article 8 and Article 12;

(5) upon the full and final payment of the Second Lien Notes and performance of all Obligations of the Issuer and the Guarantors under this Indenture and the Second Lien Notes;

(6) the circumstances provided for under Article 9;

(7) the circumstances provided for under Section 4.10;

(8) automatically without any action by the Trustee, if the Lien granted in favor of the Revolving Credit Facility Agreement, Public Debt or such other Indebtedness that gave rise to the obligation to grant the Lien over such Collateral is released (other than pursuant to the repayment and discharge thereof); *provided* that such release would otherwise be permitted by another clause above;

(9) as otherwise provided in the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(10) in connection with a Permitted Reorganization.

Each of these releases shall be effected by the Security Agent and the Trustee without the consent of the Holders. Any release of a Lien on Collateral shall be evidenced by the delivery by the Issuer to the Trustee of an Officer's Certificate.

(b) The Company, the Issuer and its Restricted Subsidiaries may also, among other things, without any release or consent by the Trustee or the Security Agent, conduct ordinary course activities with respect to Collateral, including, without limitation, (i) selling or otherwise disposing of, in any transaction or series of related transactions, any property subject to the Lien under the Security Documents which has become worn out, defective or obsolete or not used or useful in the business; (ii) selling, transferring or otherwise disposing of current assets in the ordinary course of business; and (iii) any other action permitted by the Security Documents and the Intercreditor Agreement.

Section 10.06 Security Agent.

(a) The Security Documents and the Collateral will be administered by the Security Agent, in each case pursuant to the Intercreditor Agreement for the benefit of all holders of secured obligations.

(b) Any resignation or replacement of the Security Agent shall be made in accordance with the terms of the Intercreditor Agreement.

ARTICLE 11
SECOND LIEN NOTES GUARANTEES

Section 11.01 Second Lien Notes Guarantee.

(a) Subject to this Article 11 and the Intercreditor Agreement, each of the Guarantors hereby, jointly and severally, unconditionally guarantees, to each Holder of a Second Lien Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Second Lien Notes or the obligations of the Issuer hereunder or thereunder (such Guarantee, a "*Second Lien Notes Guarantee*"), that:

(1) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Second Lien Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Second Lien Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee and the Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Second Lien Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Subject to this Article 11 and the Intercreditor Agreement, each of the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Second Lien Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Second Lien Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) If any Holder, the Trustee or the Security Agent is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or the Security Agent or such Holder, this Second Lien Notes Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Second Lien Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Second Lien Notes Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Second Lien Notes Guarantee.

Section 11.02 Limitation on Liability.

Notwithstanding any other provisions of this Indenture, the obligations of each Guarantor under its Second Lien Notes Guarantee shall be limited under the relevant laws applicable to such Guarantor and the granting of such Second Lien Notes Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences or transactions under value). To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving notice to the Trustee of such maximum amount and giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Second Lien Notes Guarantee not conflicting with the principles of corporate benefit or capital preservation or constituting a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance, or other similar laws affecting the rights of creditors generally, *provided* that, with respect to each jurisdiction described below, such obligations shall be limited in the manner described below or in any supplemental indenture.

Section 11.03 Limitation on Liability of English Guarantors.

The Second Lien Notes Guarantee of the Guarantors incorporated in England does not apply to any liability to the extent that it would result in the Second Lien Notes Guarantee constituting unlawful financial assistance within the meaning of Section 678 or 679 of the Companies Act 2006 or any equivalent provision of any applicable law.

Section 11.04 Waiver of Jersey Customary Law.

Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever (including, for the avoidance of doubt, any and all rights or entitlement which a Guarantor has or may have under the existing or future laws of the Island of Jersey whether by virtue of the customary law rights of (i) *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of its obligations under this Indenture or any Second Lien Note Document, and irrevocably and unconditionally undertakes that if at any time proceedings are brought against it in respect of its obligations under this Indenture or any Second Lien Note Document and any other person is not also joined in any such proceedings, it will not require that any other person be joined in or otherwise made a party to such proceedings, whether the formalities required by any law of the Island of Jersey whether existing or future in regard to the rights or obligations of sureties shall or shall not have been complied with or observed; and (ii) *droit de division* or otherwise, to require that any liability under this Indenture or any Second Lien Note Document be divided or apportioned with any other person or reduced in any manner) and covenant that this Second Lien Notes Guarantee will not be discharged except by complete performance of the obligations contained in the Second Lien Notes and this Indenture.

Section 11.05 Recourse to the Company.

The Second Lien Notes Guarantee of the Company will be limited in an equivalent manner to the guarantee of the Company in the New Senior Secured Indenture and the Revolving Credit Facility Agreement, subject to and until all liabilities under the Revolving Credit Facility Agreement have been fully and finally discharged.

Section 11.06 Execution and Delivery of Second Lien Notes Guarantee.

Neither the Issuer nor any Guarantor shall be required to make a notation on the Second Lien Notes to reflect any Second Lien Notes Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Second Lien Notes Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Second Lien Note a notation of such Second Lien Notes Guarantee.

Section 11.07 Releases.

(a) The Second Lien Notes Guarantee of a Guarantor will terminate and release upon:

(1) except for the Second Lien Notes Guarantee given by the Company, a sale or other disposition (including by way of consolidation or merger) of ownership interests in the Guarantor (directly or through a parent company) such that the Guarantor does not remain a Restricted Subsidiary, or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary), in each case, otherwise permitted by this Indenture;

(2) except for the Second Lien Notes Guarantee given by the Company, in connection with any sale or other disposition of Capital Stock of that Guarantor (or Capital Stock of any Parent of such Guarantor (other than the Company)) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate the "*Asset Sale*" provisions of this Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) [Reserved];

(4) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Article 8 and Article 12;

(6) upon the full and final payment of the Second Lien Notes and performance of all Obligations of the Issuer and the Guarantors under this Indenture and the Second Lien Notes;

(7) the circumstances provided under Article 9; or

(8) with respect to a Subsidiary Guarantor that is not a Significant Subsidiary, so long as no Event of Default has occurred and is continuing, to the extent that such Guarantor (i) is unconditionally released and discharged from its liability with respect to the Revolving Credit Facility Agreement and (ii) does not guarantee any other Credit Facility or Public Debt.

(b) Upon any occurrence giving rise to a release of a Second Lien Notes Guarantee as specified in clauses (1) through (8) of Section 11.07(a), the Trustee, subject to receipt of certain documents from the Issuer and/or any Guarantor requested pursuant to the terms of this Indenture and at the expense of the Issuer, will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Second Lien Notes Guarantee. No release and discharge of the Second Lien Notes Guarantee will be effective against the Trustee, the Security Agent or the Holders until the

Issuer shall have delivered to the Trustee and the Security Agent an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been satisfied and that such release and discharge is authorized and permitted under this Indenture and the Security Documents and the Trustee and the Security Agent shall be entitled to rely on such Officer's Certificate and Opinion of Counsel absolutely and without further enquiry. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Second Lien Notes to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Second Lien Notes Guarantee as provided in this Section 11.07 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Second Lien Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge.

This Indenture, and the rights of the Trustee and the Holders under the Second Lien Notes and any Security Documents, will be discharged and cease to be of further effect (except as to Section 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 7.07 and Section 7.08) as to all outstanding Second Lien Notes when (1) either (a) all the Second Lien Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Second Lien Notes and certain Second Lien Notes for which provision for payment was previously made and thereafter the funds have been released to the Company) have been delivered to the Trustee for cancellation; or (b) all Second Lien Notes not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of written notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (2) the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or such entity designated by the Trustee for this purpose) dollars or dollar-denominated U.S. Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire indebtedness on the Second Lien Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Second Lien Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions under this Indenture to apply the deposited money towards payment of the Second Lien Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Section 12.02 Application of Trust Money.

Subject to the provisions of Section 8.07, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Second Lien Notes and this Indenture, to the payment, either directly or through the Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal of, premium on, if any, interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any cash in dollars or non-callable U.S. Government Obligations or a combination thereof in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Second Lien Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Issuer has made any payment of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Second Lien Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Second Lien Notes to receive such payment from dollars or non-callable U.S. Government Obligations or a combination thereof held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 Notices.

(a) Any notice or communication by the Issuer, any Guarantor, the Trustee, the Security Agent or any other Agent to the others is duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Aston Martin Capital Holdings Limited
c/o Aston Martin Investments Limited
Banbury Road
Gaydon, Warwick, CV35 0BD
United Kingdom

Attention of: General Counsel
Email: michael.marecki@astonmartin.com

with a copy to:

Simpson Thacher & Bartlett LLP
Citypoint, One Ropemaker Street
London EC2Y 9HU
United Kingdom

Attention of: Mr. Gil Strauss
Facsimile No.: +44-20-7275-6502
Email: gstrauss@stblaw.com

If to the Trustee/Security Agent:

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom

Attention of: Structured Finance Relationship Management/Loan Agency
Facsimile No.: +44(0) 207 365 2577
Email: mbs.relationship.management@usbank.com/loan.agency.london@usbank.com

If to the Paying Agent/Transfer Agent/Registrar:

U.S. Bank National Association
111 Filmore Avenue
St. Paul, Minnesota 55107
USA

Attention of: Christopher Grell
Facsimile No.: +1 212 361 6153

The Issuer, any Guarantor, the Trustee the Security Agent and the Agents, 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, the Trustee, the Security Agent or the Agents) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices and communications shall be in the English language or accompanied by a translation into English certified as being a true and accurate translation. In the event of any discrepancies between the English and other than English versions of such notices or communications, the English version of such notice or communication shall prevail.

(b) All notices to Holders of Second Lien Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of the Second Lien Notes, if any, maintained by the Registrar. In addition, for so long as the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, to the extent and in the manner permitted by such rules, the Issuer will publish any notices with respect to the Second Lien Notes on the official website of the Exchange. In addition, for so long as any Second Lien Notes are represented by Global Notes, all notices to Holders of the Second Lien Notes will be delivered, in English, to DTC, which will give such notices to the holders of Book-Entry Interests.

(c) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

(d) If a notice or communication is mailed or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(e) If the Issuer mails a notice or communication to Holders or delivers a notice or communication to holders of Book-Entry Interests, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.02 Communication by Holders of Second Lien Notes with Other Holders of Second Lien Notes.

Holders may communicate pursuant to TIA §312(b), as if this Indenture were required to be qualified under the TIA, with other Holders with respect to their rights under this Indenture or the Second Lien Notes.

Section 13.03 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, the Issuer shall, at the request of the Trustee, furnish to the Trustee:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; *provided* that no such Officer's Certificate shall be required to be delivered in connection with the issuance of the Second Lien Notes that are issued on the Issue Date; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; *provided* that no such Opinion of Counsel shall be required to be delivered in connection with the issuance of the Second Lien Notes that are issued on the Issue Date.

Section 13.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.05 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06 Agent for Service; Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunities.

Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Second Lien Notes and the Second Lien Notes Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each of the Guarantors has appointed Aston Martin Lagonda of North America, Inc. as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan arising out of or based upon this Indenture, the Second Lien Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "*Authorized Agent*"). The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

Section 13.07 No Personal Liability of Directors, Officers, Employees and Shareholders.

No director, officer, employee, incorporator or shareholder of the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company under the Second Lien Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Second Lien Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Second Lien Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Section 13.08 Governing Law.

THIS INDENTURE AND THE SECOND LIEN NOTES INCLUDING ANY SECOND LIEN NOTES GUARANTEES, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 13.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company 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 Company and Issuer in this Indenture and the Second Lien Notes will bind their respective successors. All agreements of the Trustee in this Indenture will bind its successors. All

agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.07 hereof.

Section 13.11 Severability.

In case any provision in this Indenture or in the Second Lien Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 Counterpart Originals.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign) that is approved by the Trustee, shall constitute effective execution and delivery of this Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign) that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Indenture as to the parties hereto and may be used in lieu of the original.

Anything in the Indenture or the Second Lien Notes to the contrary notwithstanding, for the purposes of the transactions contemplated by this Indenture, the Second Lien Notes and any document to be signed in connection with this Indenture or the Second Lien Notes (including amendments, waivers, consents and other modifications, Officer's Certificates and Opinions of Counsel and other related documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign) that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

Section 13.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 Currency Indemnity.

(a) The sole currency of account and payment for all sums payable by the Company and the Guarantors under or in connection with the Second Lien Notes is U.S. dollars (the "*Required Currency*"). Any amount received or recovered in a currency other than the Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the amount of the Required Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

(b) If that amount of Required Currency is less than the amount of the Required Currency expressed to be due to the recipient or the Trustee, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein for the Holder of a Second Lien Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Second Lien Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Second Lien Note, any Second Lien Notes Guarantee or to the Trustee.

(c) Except as otherwise specifically set forth in this Indenture, for purposes of determining compliance with any sterling-denominated restriction herein, the Sterling Equivalent amount for purposes hereof that is denominated in a non-sterling currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-sterling amount is incurred or made, as the case may be.

Section 13.15 Prescription.

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Second Lien Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Second Lien Notes will be prescribed five years after the applicable due date for payment of interest.

Section 13.16 Additional Information.

Upon written request by any Holder or a holder of a Book-Entry Interest to the Issuer at the address set forth in Section 13.01, the Issuer will mail or cause to be mailed, by first class mail, to such Holder or holder (at the expense of the Issuer) a copy of this Indenture or any other Second Lien Note Document.

Section 13.17 Legal Holidays.

If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 13.18 Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, U.S. Bank Trustees Limited, like all financial institutions and, in order to help fight the funding of terrorism and money laundering, are requested to obtain, verify and record information that identifies the Issuer and each Guarantor. The parties to this Indenture agree that they will provide U.S. Bank Trustees Limited with such information as it may request in order to satisfy the requirements of the USA Patriot Act.

[Signatures on following page]

EXHIBIT A

[Form of Face of Second Lien Note]

15.0% Second Lien Split Coupon Notes due 2026

THIS SECURITY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND, NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), (B) IT HAS ACQUIRED THIS SECURITY IN AN OFFSHORE TRANSACTION COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI"),

(2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, NOT TO OFFER, SELL, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES OR IAI NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)][IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR THERETO) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)], EXCEPT ONLY (A) TO THE ISSUER, THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) TO AN IAI THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN IAI, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR TRANSFER AGENT'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C), (E), OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A

CERTIFICATE OF TRANSFER IN THE FORM APPEARING IN THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR TRANSFER AGENT OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTIONS" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING.

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

BY ACCEPTANCE AND HOLDING OF THIS SECURITY, EACH ACQUIRER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH ACQUIRER OR TRANSFEREE TO ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN CONSTITUTES ASSETS OF ANY (I) EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (I) AND (II) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) REFERRED TO AS A "PLAN") OR

[1] Use the Global Note legend if the Second Lien Note is in Global Form.

(B) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

[THIS GLOBAL NOTE SHALL BEAR THE TEMPORARY ISIN NUMBERS INDICATED ON THIS GLOBAL NOTE UNTIL THE DAY THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER NOVEMBER 10, 2020, AFTER WHICH DATE THE PERMANENT ISIN NUMBER INDICATED ON THIS GLOBAL NOTE SHALL BE BORNE.][2]

[THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT ASTON MARTIN CAPITAL HOLDINGS LIMITED, 28 ESPLANADE, ST HELIER, JERSEY JE2 3QA.]

[2] Use this legend for additional Second Lien Split Coupon Notes due 2026 that will be fungible with the Initial Notes.

ISIN _____
[CUSIP _____]

15.0% Second Lien Split Coupon Notes due 2026

No. ___ $_____

Issue Date:_____

ASTON MARTIN CAPITAL HOLDINGS LIMITED

promises to pay to _____ [3]or its registered assigns, the principal sum of [_____ dollars] [or such greater or lesser amount as indicated in the Schedule of Increases, Decreases and Exchanges of Interests in the Global Note][4] on November 30, 2026.

Interest Payment Dates: May 1 and November 1 of each year, commencing [●].

Record Dates: One Business Day immediately preceding each Interest Payment Date.

Reference is made to the further provisions of this Second Lien Note contained herein, which will for all purposes have the same effect as if set forth at this place.

[3] Insert name of registered Holder.

[4] Use the Schedule of Increases, Decreases and Exchanges of Interests language if Second Lien Note is in Global Form.

IN WITNESS WHEREOF, the parties hereto have caused this Second Lien Note to be signed manually or by facsimile by the duly authorized officers referred to below.

ASTON MARTIN CAPITAL HOLDINGS LIMITED

By: _____
Name:
Title:

This is one of the Second Lien Notes referred to in the within-mentioned Indenture:

Elavon Financial Services DAC, UK Branch, not in its personal capacity but in its capacity as Authenticating Agent appointed by the Trustee, U.S. BANK TRUSTEES LIMITED.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Dated: [●]

15.0% Second Lien Split Coupon Notes due 2026

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *INTEREST*. ASTON MARTIN CAPITAL HOLDINGS LIMITED, a company incorporated under the laws of Jersey (the "*Issuer*"), promises to pay or cause to be paid interest on the principal amount of this Second Lien Note at a rate of 8.89% per annum in cash ("*Cash Interest*") plus 6.11% per annum paid, at the Issuer's option, (i) by increasing the applicable principal amount of the outstanding Second Lien Note or (ii) through the issuance of Additional Notes (as defined in the Indenture) (such Additional Notes, "*Additional PIK Notes*" and, together with clause (i), the "*PIK Interest*"). Unless the context otherwise requires, references to "*Second Lien Note*" for all purposes of this Second Lien Note include any Additional Notes that are issued as Additional PIK Notes as a result of a payment of PIK Interest and references to "*principal amount*" of any Second Lien Note shall include any increase in the principal amount of that Second Lien Note. The Issuer will pay interest semi-annually in arrears on May 1 and November 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Second Lien Note will accrue from the date of original issuance or, if interest has already been paid, from the Interest Payment Date for which interest was most recently paid; *provided* that the first Interest Payment Date shall be [●]. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Second Lien Notes to the extent lawful. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period shall end on (but not include) the relevant interest payment date.

With respect to PIK Interest, the Issuer shall:

[either (i) increase the principal amount of the outstanding Second Lien Note, effective as of the applicable Interest Payment Date, by an aggregate amount equal to the applicable amount of PIK Interest (rounded up to the nearest $1.00), in accordance with the terms of the Indenture or (ii) if the Issuer intends to pay PIK Interest through the issuance of Additional PIK Notes, issue one or more new Global Notes, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the applicable amount of PIK Interest (rounded up to the nearest $1.00), and the Trustee will, at the written order of the Issuer, delivered no later than one Business Day prior to the relevant Interest Payment Date, authenticate and deliver any such new Global Note pursuant to the terms of the Indenture.][5]

[issue Additional PIK Notes in the form of Definitive Registered Notes, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of the applicable PIK Interest (rounded to the nearest $1.00), and the Trustee will, at the written order of the Issuer, delivered no later than one Business Day prior to the relevant Interest Payment Date, authenticate and deliver any such Additional PIK

[5] Use if the Second Lien Note is in Global Form.

Notes in the form of Definitive Registered Notes to the Holders on the relevant record date, as shown by the records of the register of Holders and pursuant to the terms of the Indenture.][6]

Any Additional PIK Notes issued as PIK Interest will be identical to the originally issued corresponding Second Lien Notes, except that interest will begin to accrue from the date they are issued rather than the original issuance date of the applicable Second Lien Note. Following an increase in the principal amount of the Second Lien Note as a result of the payment of PIK Interest, the Second Lien Note will bear interest on such increased principal amount from and after the applicable Interest Payment Date. Any Additional PIK Notes paid as PIK Interest will also be listed on the Exchange.

2. *METHOD OF PAYMENT*. The Issuer will pay interest on this Second Lien Note (except defaulted interest) to the Persons who are registered Holders of this Second Lien Note one Business Day immediately preceding the Interest Payment Date, even if this Second Lien Note is canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. This Second Lien Note will be payable as to principal of and Cash Interest, premium and Additional Amounts, if any, through the Paying Agent as provided in the Indenture or, at the option of the Issuer, payment of Cash Interest and Additional Amounts, if any, 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 will be required with respect to principal of and Cash Interest, premium and Additional Amounts, if any, on, all Global Notes and all other Second Lien Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be made in dollars. This Second Lien Notes will be payable as to PIK Interest by either increasing the principal amount of the outstanding Second Lien Notes or through the issuance of Additional PIK Notes.

3. *PAYING AGENT, REGISTRAR AND TRANSFER AGENT*. Initially, U.S. Bank National Association will act as Paying Agent, Transfer Agent and Registrar. Upon notice to the Trustee, the Issuer may change the Paying Agent, Registrar and/or Transfer Agent.

4. *INDENTURE*.

(a) The Issuer issued this Second Lien Note under an indenture dated as of November 10, 2020 (the "*Indenture*"), among, *inter alios*, the Issuer and U.S. Bank Trustees Limited as the Trustee. This Second Lien Note is subject to all terms of the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Second Lien Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(b) To guarantee the due and punctual payment of the principal and interest on this Second Lien Note and all other amounts payable by the Issuer under the Indenture and this Second Lien Note when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of this Second Lien Note and the Indenture, each Guarantor has jointly and severally and unconditionally guaranteed the Guaranteed Obligations pursuant to the terms of the Indenture. The Second Lien Notes Guarantee of each Guarantor is subject to the provisions of the Intercreditor Agreement. Reference is made to the Indenture and the Intercreditor Agreement for the terms of any such Second Lien Notes Guarantees, including the release, termination and discharge thereof. Neither the Issuer nor any Guarantor shall be required to make any notation on

[6] Use of the Second Lien Note is in Definitive Form.

this Second Lien Note to reflect any Second Lien Notes Guarantee or any such release, termination or discharge.

5. *OPTIONAL REDEMPTION*.

(a) Except as set forth in this paragraph 5 and paragraphs 6 and 7 of this Second Lien Note, this Second Lien Note is not redeemable at the option of the Issuer.

(b) At any time prior to November 1, 2023, the Issuer may redeem, at its option, this Second Lien Note in whole or in part upon not less than 10 nor more than 60 days' prior notice to the Holders of this Second Lien Note at a redemption price equal to 100% of the principal amount of such Second Lien Note plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date.

For purposes of this Second Lien Note:

"*Applicable Premium*" means, with respect to any Second Lien Note, the greater of:

(i) 1% of the principal amount of such Second Lien Note; and

(ii) on any redemption date, the excess (to the extent positive) of:

(A) the present value at such redemption date of (i) the redemption price of such Second Lien Note at November 1, 2023 (such redemption price being set forth in the table under paragraph 5 of the Second Lien Notes (excluding accrued but unpaid interest)), plus (ii) all required interest payments due on such Second Lien Note to and including such date set forth in clause (i) (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the applicable Treasury Rate at such redemption date plus 50 basis points; over

(B) the outstanding principal amount of such Second Lien Note,

as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. For the avoidance of doubt, the calculation of the Applicable Premium shall not be a duty or obligation of the Trustee or the Paying Agent.

(c) At any time and from time to time on or after November 1, 2023, the Issuer may redeem, at its option, this Second Lien Note in whole or in part, upon not less than 10 nor more than 60 days' prior notice to the Holders of this Second Lien Note at a redemption price equal to the percentage of the principal amount of this Second Lien Note set forth below plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date:

Twelve month period commencing November 1 in	**Percentage**
2023	108.000%
2024	104.000%
2025 and thereafter	100.0000%

(d) Notwithstanding the foregoing, in connection with any tender offer for the Second Lien Note, if Holders of not less than 90% in aggregate principal amount of outstanding Second Lien Notes validly tender and do not withdraw such Second Lien Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Second Lien Notes of the same series as this Second Lien Note validly tendered and not withdrawn by such Holders, all Holders of the Second Lien Notes shall be deemed to have consented to such tender offer and 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 the Second Lien Notes, given not more than 30 days following such purchase date, to redeem all Second Lien Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any incentive payment for early tenders), plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but not including, the redemption date. In determining whether the Holders of at least 90% of the aggregate principal amount of then outstanding Second Lien Notes have validly tendered and not withdrawn Second Lien Notes in a tender offer or other offer to purchase for all of the Second Lien Notes, Second Lien Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer or other offer, as applicable.

(e) Any redemption and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, at the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs.

(f) If the Issuer effects an optional redemption of the Second Lien Notes, it will, for so long as such Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, inform the Exchange of such optional redemption and confirm the aggregate principal amount of the Second Lien Notes that will remain outstanding immediately after such redemption.

(g) If the optional redemption date is on or 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 Second Lien Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Second Lien Notes will be subject to redemption by the Issuer.

(h) If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

(i) The Issuer, the Company, its direct and indirect equityholders, including the Initial Investors, any of the Company's Subsidiaries and members of our management may acquire the Second Lien Notes through open market purchases, tender offers, negotiated transactions or otherwise.

6. *REDEMPTION FOR TAXATION REASONS.*

(a) The Issuer or Successor Issuer, as defined below, may redeem the Second Lien Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders of such Second Lien Notes (which notice will be irrevocable) at a redemption price equal to 100% of the outstanding principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts as set forth in Section 4.17 of the Indenture, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuer, Successor Issuer or Guarantor determines in good faith that, as a result of:

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

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

the Issuer, Successor Issuer or Guarantor (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer, Successor Issuer or another Guarantor without the obligation to pay Additional Amounts) are, or on the next interest payment date in respect of such Second Lien Notes would be, required to pay any Additional Amounts, and the Issuer or Successor Issuer determines in good faith that such obligation cannot be avoided by taking reasonable measures available to the Issuer, Successor Issuer or Guarantor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable, but not including assignment or novation of the obligation to make payment with respect to the Second Lien Notes). In the case of redemption as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the Pricing Date, such Change in Tax Law must become effective on or after the Pricing Date. In the case of redemption as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the Pricing Date, such Change in Tax Law must become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction. Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.02 and Section 3.03 of the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor (as defined below) would be obliged to make such payment of Additional Amounts if a payment in respect of such Second Lien Notes were then due and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of such Second Lien Notes pursuant to the foregoing, the Issuer or Successor Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing and reasonably acceptable to the Trustee to the effect that the Issuer, Successor

Issuer or Guarantor has or have been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

(b) The foregoing will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer is incorporated or resident for tax purposes or organized or has a permanent establishment or any political subdivision or taxing authority or agency thereof or therein.

7. *ESCROW OF PROCEEDS; SPECIAL MANDATORY REDEMPTION*.

(a) In the event of a Special Mandatory Redemption Event (the date of any such event being the "*Special Termination Date*"), the Issuer shall redeem (the "*Special Mandatory Redemption*") all of the Second Lien Notes at a price (the "*Special Mandatory Redemption Price*") equal to 99% of the aggregate principal amount of the Second Lien Notes, plus accrued but unpaid interest and Additional Amounts, if any, from the Issue Date to, but excluding, the Special Mandatory Redemption Date (as defined below) (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Issuer, within three Business Days following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Second Lien Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Issuer in accordance with the terms of the Second Lien Notes Escrow Agreement (the "*Special Mandatory Redemption Date*"). Not later than the Business Day immediately prior to the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Paying Agent for payment to each Holder the Special Mandatory Redemption Price for such Holder's Second Lien Notes and, concurrently with the payment of the Special Mandatory Redemption Price to the Paying Agent, deliver any excess Second Lien Notes Escrowed Property (if any) to the Issuer (or as directed in writing by the Issuer).

(c) In the event that the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the Second Lien Notes Escrowed Property, the Issuer shall fund (or procure that there is funded) the amount by which the Second Lien Notes Escrowed Property is less than the Special Mandatory Redemption Price.

(d) If at the time of such Special Mandatory Redemption, the Second Lien Notes are listed on the Official List of the Exchange and the rules of the Authority so require, the Issuer will notify the Exchange that the Special Mandatory Redemption has occurred and any relevant details relating to such Special Mandatory Redemption.

8. *SINKING FUND*. Except as provided in paragraph 7 hereof, the Issuer will not be required to make mandatory redemption payments or sinking fund payments with respect to the Second Lien Notes.

9. *NOTICE OF REDEMPTION*. Except as provided in paragraph 7 hereof, notice of redemption will be given in accordance with Section 3.03 and Section 13.01 of the Indenture and the effect of notice of redemption is set forth in Section 3.04 of the Indenture.

10. *REPURCHASE AT THE OPTION OF THE HOLDER*.

(a) If a Change of Control occurs, subject to the terms of the Indenture, each Holder will have the right to require the Issuer to repurchase all or part (equal to $200,000 principal amount and integral multiples of $1.00 in excess thereof), as the case may be, of such Holder's Second Lien Notes at a purchase price in cash equal to 101% of the principal amount of such Second Lien Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that the Issuer shall not be obliged to repurchase Second Lien Notes pursuant to Section 4.12 of the Indenture and this paragraph 10 of this Second Lien Note in the event and to the extent that it has unconditionally exercised its right to redeem all of the Second Lien Notes as described in paragraph 5 above or all conditions to such redemption have been satisfied or waived. Within 60 days following any Change of Control, the Issuer shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

11. *DENOMINATIONS, TRANSFER, EXCHANGE*. The Second Lien Notes are in registered form without coupons attached in denominations of $200,000 and in integral multiples of $1.00 in excess thereof. PIK Interest will be issued in denominations of $1.00 and integral multiples of $1.00. The transfer of Second Lien Notes may be registered and Second Lien 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, to furnish information regarding the account of the transferee at DTC, and to furnish certificates and opinions, 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 Second Lien Note or portion of a Second Lien Note selected for redemption, except for the unredeemed portion of any Second Lien Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Second Lien Note for a period of 15 days before a selection of Second Lien Notes to be redeemed or for a period of 15 days prior to the record date with respect to any Interest Payment Date.

12. *PERSONS DEEMED OWNERS*. The registered Holder of a Second Lien Note may be treated as the owner of it for all purposes.

13. *AMENDMENT, SUPPLEMENT AND WAIVER*. Except as otherwise set forth in the Indenture, (including the exceptions contained in Section 9.02 of the Indenture), the Second Lien Note Documents (as defined in the Indenture) may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in aggregate principal amount of the Second Lien Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Second Lien Notes) and, except as otherwise set forth in the Indenture, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in aggregate principal amount of the Second Lien Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Second Lien Notes). In certain circumstances, the Indenture, the Second Lien Notes or the Second Lien Notes Guarantees may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

14. *DEFAULTS AND REMEDIES*. Except as set forth in Section 6.02 of the Indenture, if an Event of Default occurs and is continuing, the Trustee by notice to the Company or the Holders of at least 30% in aggregate principal amount of the outstanding Second Lien Notes by written notice to the Issuer and the Trustee, may, and the Trustee at the request of such Holders may, declare the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Second Lien Notes to be due and payable. If an Event of Default described in Section 6.01(a)(7) or Section 6.01(a)(8) occurs

and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Second Lien Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Holders may not enforce the Indenture or the Second Lien Notes except as provided in the Indenture. The Trustee may require indemnity and/or security (including by way of pre-funding) satisfactory to it before it enforces the Indenture or the Second Lien Notes. Holders of a majority in aggregate principal amount of the then outstanding Second Lien Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

15. *AUTHENTICATION*. This Second Lien Note will not be valid until authenticated by the manual or facsimile signature of the Trustee or an Authenticating Agent.

16. *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. *CUSIP AND ISIN NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on this Second Lien Note and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. The Issuer has caused ISIN numbers to be printed on this Second Lien Note and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness or accuracy of such numbers either as printed on this Second Lien Note or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

18. *GOVERNING LAW*. THE INDENTURE AND THIS SECOND LIEN NOTE, INCLUDING ANY SECOND LIEN NOTES GUARANTEES, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the form of Second Lien Note, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement. Requests may be made to:

Aston Martin Capital Holdings Limited
c/o Aston Martin Investments Limited
Banbury Road
Gaydon, Warwick, CV35 0BD
United Kingdom

Attention of: General Counsel
Email: michael.marecki@astonmartin.com

ASSIGNMENT FORM

To assign this Second Lien Note, fill in the form below:

(I) or (we) assign and transfer this Second Lien Note to:

_____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Second Lien 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 Second Lien Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Second Lien Note purchased by the Issuer pursuant to Section 4.12 of the Indenture, check the box below:

☐ Section 4.12

If you want to elect to have only part of the Second Lien Note purchased by the Issuer pursuant to Section 4.12 of the Indenture, state the amount you elect to have purchased (in denominations of $200,000 or integral multiples of $1.00 in excess thereof):

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Second Lien Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES, DECREASES AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[7]

The following (i) increases or decreases in this Global Note or (ii) exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Increase/Decrease/Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar or Principal Paying Agent

[7] Use the Schedule of Increases, Decreases and Exchanges of Interests language if Second Lien Note is in Global Form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER FOR SECOND LIEN NOTES

Aston Martin Capital Holdings Limited
c/o Aston Martin Investments Limited
1 Banbury Road
Gaydon, Warwick, CV35 0BD
United Kingdom
Attention of: General Counsel
Email: michael.marecki@astonmartin.com

[*Registrar address block*]

Re: 15.0% Second Lien Split Coupon Notes due 2026

Reference is hereby made to the indenture, dated as of November 10, 2020 (the "*Indenture*"), among, *inter alios*, Aston Martin Capital Holdings Limited, a company incorporated under the laws of Jersey (the "*Issuer*") and U.S. Bank Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Second Lien Note[s] or interest in such Second Lien Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Second Lien Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Rule 144A Global Note or a Restricted Definitive Registered Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor or any person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "*qualified institutional buyer*" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A under the Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state or territory of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the Rule 144A Global Note and/or the Definitive Registered Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the

Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) for purposes of (1) a transaction executed pursuant to Rule 903, the transaction was executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States, or (2) a transaction executed pursuant to Rule 904, the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, or for the account or benefit of a U.S. Person (other than a distributor), as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through DTC. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Restricted Notes Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the IAI Global Note or a Restricted Definitive Registered Note pursuant to Rule 506**. The Transfer is being effected pursuant to and in accordance with Rule 506 under Regulation D of the Securities Act, Section 4(2)g under the Securities Act of another exemption under the Securities Act, and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor or any person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is an institutional "*accredited investor*" ("*IAI*") within the meaning of Rule 501(A)(1), (2), (3) or (7) under the Securities Act in a transaction meeting the requirements of Rule 506 or such other applicable exemption and such Transfer is in compliance with any applicable blue sky securities laws of any state or territory of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the IAI Global Note and/or the Definitive Registered Note and in the Indenture and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the Securities Act other than Rule 144A, Regulation S or Rule 506**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By: ___________________________________
Name:
Title:

Dated: ________________________

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ Rule 144A Global Note ([ISIN][CUSIP]_____),

(ii) ☐ Regulation S Global Note ([ISIN][CUSIP]_____), or

(iii) ☐ IAI Global Note ([ISIN][CUSIP]_____).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ Rule 144A Global Note ([ISIN][CUSIP]_____),

(ii) ☐ Regulation S Global Note ([ISIN][CUSIP]_____), or

(iii) ☐ IAI Global Note ([ISIN][CUSIP]_____).

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE FOR THE SECOND LIEN NOTES

Aston Martin Capital Holdings Limited
Banbury Road
Gaydon, Warwick, CV35 0BD
United Kingdom
Attention: Board of Directors

[*Registrar address block*]

Re: 15.0% Second Lien Split Coupon Notes due 2026

(ISIN_____; CUSIP_____)

Reference is hereby made to the indenture, dated as of November 10, 2020 (the "*Indenture*"), among, *inter alios*, Aston Martin Capital Holdings Limited, a company incorporated under the laws of Jersey (the "*Issuer*") and U.S. Bank Trustees Limited, as Trustee.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Second Lien Note[s] or interest in such Second Lien Note[s] specified herein, in the principal amount of $_____ in such Second Lien Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes**. In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note**. In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

3. ☐ **Check if Exchange is from Book-Entry Interests in Regulation S Global Notes or Regulation S Definitive Registered Notes for Unrestricted Definitive Registered Notes or for Book-Entry Interests in the Regulation S Global Note**. In connection with the Exchange, the Owner hereby certifies that (i) it acquired its Regulation S Definitive Registered Notes or Book-Entry Interest in Regulation S Global Note in a transaction complying with Rule 903 or 904 under the Securities Act and it

is not an Affiliate of the Issuer or any Guarantor and (ii) the Second Lien Note(s) are being acquired in compliance with all applicable securities laws of any other jurisdiction.

4. ☐ **Check if Exchange is from Book-Entry Interests in Rule 144A Global Notes, Rule 144A Definitive Registered Notes, IAI Global Notes or IAI Definitive Registered Notes for Book-Entry Interests in Regulation S Global Note**. In connection with the Exchange: (i) such Owner is not (and during the three months preceding the Exchange was not) an Affiliate of the Issuer or any Guarantor; (ii) at least one year has elapsed since the Owner (or any previous transferor of such Book-Entry Interest or Definitive Registered Note that was not an Affiliate of the Issuer or any Guarantor) acquired the Notes to be exchanged from the Issuer or any Guarantor or an Affiliate of the Issuer or any Guarantor; and (iii) the Second Lien Note(s) is/are being acquired in compliance with all applicable securities laws of any other jurisdiction.

If you are exchanging a Book-Entry Interest in a Global Note, unless you checked line 2, 3 or 4 above, you will receive Definitive Registered Notes that bear the same legends as those applicable to the Global Notes in which you hold your Book-Entry Interests that are being exchanged. If you are exchanging IAI Definitive Registered Notes or Rule 144A Definitive Registered Notes, unless you checked line 2, 3 or 4 above, you will receive a Book-Entry Interest in the IAI Global Note or the Rule 144A Global Note, as applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE FOR THE SECOND LIEN NOTES

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. _____ in the:

(i) ☐ Rule 144A Global Note ([ISIN] [CUSIP] _____), or

(ii) ☐ Regulation S Global Note ([ISIN] [CUSIP] _____), or

(iii) ☐ IAI Global Note ([ISIN] [CUSIP] _____), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) ☐ a Book-Entry Interest held through DTC Account No. _____ in the:

(i) ☐ Rule 144A Global Note ([ISIN] [CUSIP] _____), or

(ii) ☐ Regulation S Global Note ([ISIN][CUSIP] _____), or

(iii) ☐ IAI Global Note ([ISIN] [CUSIP] _____), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among, *inter alios*, _____, a company organized and existing under the laws of_____ (the "*Subsequent Guarantor*"), Aston Martin Capital Holdings Limited (or its permitted successor), a company incorporated under the laws of Jersey (the "*Issuer*"), and U.S. Bank Trustees Limited, as Trustee.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of November 10, 2020, providing for the issuance of second lien split coupon notes (the "*Second Lien Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Second Lien Notes and the Indenture on the terms and conditions set forth herein (the "*Second Lien Notes Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Second Lien Notes Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 11 thereof, as applicable. [In addition, pursuant to Section 11.02 and [*Section 11.03/Section 11.04*] of the Indenture, the obligations of the Subsequent Guarantor and the granting of its Second Lien Notes Guarantee shall be limited as follows: [●]].

3. EXECUTION AND DELIVERY.

(a) To evidence its Second Lien Notes Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Second Lien Notes Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Second Lien Note a notation of such Second Lien Notes Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Second Lien Notes Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. RELEASES. Each Second Lien Notes Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 11.07 of the Indenture.

5. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Issuer or of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Second Lien Notes, the Indenture, the Second Lien Notes Guarantees, the Security Documents or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Second Lien Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Second Lien Notes.

6. THIS SUPPLEMENTAL INDENTURE, THE SECOND LIEN NOTES AND THE SECOND LIEN NOTES GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

ASTON MARTIN CAPITAL HOLDINGS LIMITED,
as the Issuer

By: _____
Name:
Title:

U.S. BANK TRUSTEES LIMITED,
as Trustee and Security Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

EXHIBIT E

AGREED SECURITY PRINCIPLES

Capitalized terms used in this Exhibit E without definition shall have the meaning assigned thereto in the Revolving Credit Facility Agreement.

(a) The guarantees and security to be provided will be given in accordance with the agreed security principles set out in this Schedule (the "*Agreed Security Principles*"). This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.

(b) The Agreed Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and security. In particular:

(i) general legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, "*thin capitalisation*", "*earnings stripping*", "*controlled foreign corporation*" and "*capital maintenance*" rules, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of an Obligor to provide a guarantee or security (as applicable) or may require that the guarantee or security be limited in amount or otherwise;

(ii) a key factor in determining whether or not a guarantee or security shall be taken is the applicable cost (including material adverse tax consequences or adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the Lenders of obtaining such guarantee or security;

(iii) it is acknowledged that it may be either impossible or impractical or would unduly disrupt the business of the Group to grant a guarantee or create security over certain assets, in which case a guarantee will not be granted and/or security will not be taken over such assets, as applicable;

(iv) any assets subject to contracts, leases, licences, or other third party arrangements which may prevent those assets from being charged (or assets which, if charged, would give a third party a right to terminate or otherwise amend any rights, benefits and/or obligations with respect to a member of the Group and/or such assets or require any member of the Group to take any action materially adverse to any member of the Group) will be excluded from any relevant security document provided that commercially reasonable endeavours to obtain consent to charging any such assets shall be used by the Group if the relevant asset is material to the Group;

(v) members of the Group will not be required to give guarantees or enter into security documents if they are not (other than the Parent) wholly-owned by another member of the Group or it is not within the legal capacity of the relevant member of the Group or if (and to the extent) the same would conflict with the fiduciary duties of directors or contravene any legal prohibition, contractual restriction or regulatory condition or would result in (or in a risk of) personal or criminal liability on the part of any officer, *provided* that the relevant entity shall use commercially reasonable endeavours to overcome any such obstacle;

(vi) the giving of a guarantee and the granting of or perfecting security will not be required if it would substantially restrict the ability of the relevant Obligor to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including by way of imposing any restriction or practical limitation on the ability of the Group to enter into leasing, vendor financing or similar arrangements otherwise permitted by the terms of this Agreement);

(vii) no action will be required to be taken in relation to any guarantee or security where any secured creditor transfers or assigns any of its participation in the Facilities. The Obligors will not be liable for any fees, costs, taxes or expenses in relation to any re-registration, re-notarisation or other requirement for perfection or protection of security or guarantees on transfers or assignments by Finance Parties;

(viii) if security is granted over intellectual property rights ("*IP rights*"), the Obligor may, subject to compliance with Clause 27.9 (*Intellectual Property*), deal with such IP rights in the course of its business including disposing of them or allowing them to lapse and no registration or perfection action will be required in relation to IP rights;

(ix) no guarantees or security will be required in jurisdictions other than Jersey, the UK and the US (the "*Security Jurisdictions*");

(x) security shall be limited to security over the shares of the relevant Obligor or Material Company, security over material long term intercompany receivables (including the proceeds loan of the Original Senior Secured Notes), intellectual property and material operating bank accounts; and

(xi) no guarantee or security given or granted by a member of the Group shall guarantee or secure any Excluded Swap Obligation of such member of the Group.

(c) Security will only secure the borrowing and guarantee obligations of the relevant security provider (other than in the case of the third party share pledge (limited recourse) granted by Aston Martin Holdings (UK) Limited of the shares in Aston Martin Investments Limited which will secure all liabilities of the Obligors under the Finance Documents).

(d) Notification of security will only be given to third parties, and security will only be enforceable, if a Declared Default has occurred.

(e) The Secured Parties shall only be able to exercise a power of attorney (i) following the occurrence of a Declared Default or (ii) following the occurrence of an Event of Default which is continuing arising from a failure to comply with a further assurance or perfection obligation but only to the extent necessary to comply with such further assurance or perfection obligation.

(f) Security documents shall only operate as instruments creating a security interest rather than to impose new obligations, accordingly they will not contain any representations or undertakings or indemnities (such as in respect of title, ranking, insurance, maintenance or protection of assets, information or the payment of costs) unless these are expressly required by law for the creation, perfection, preservation or enforcement of the security interest and are no more onerous than any equivalent provision in this Agreement; the security documents will not contain repeating representations.

(g) Security documents shall not operate so as to prohibit or restrict any transaction, matter or step not prohibited or restricted by this Agreement; the security documents will permit the disposal of shares and assets where such disposal is not prohibited under this Agreement and to the extent not already contained in an intercreditor or subordination agreement will include assurances that the Security Agent will do all things reasonably requested to release security in respect of assets or shares the subject of such disposal.

(h) Obligors will have no obligation to investigate title, provide insurance (including title insurance), surveys, title or other reports in relation to any asset being charged.

(i) There will be no requirement for periodic labelling, listing, segregation or notification of security prior to a Declared Default nor any requirement to register or perfect any security over IP rights prior to a Declared Default.

(j) Security over bank accounts will only be given if it is not inconsistent with the Group retaining control over and the ability to use freely the balance of any account (but no member of the Group will be required to ensure that any account bank declare a consent or acknowledgement of notice of security but shall use commercially reasonable efforts to obtain such consent or acknowledgement from the relevant account bank); there will be no 'fixed' security over cash, cash equivalents, receivables, investments or bank accounts nor will there be any blocked bank accounts or bank accounts subject to control agreements (other than any 'cash cover' account) until a Declared Default has occurred. Any security over bank accounts shall be subject to any prior security, set-off or equivalent rights in favour of the account bank created either at law or under its standard terms and conditions; until an Declared Default the Group shall have complete discretion to move and deal with cash, cash equivalents, receivables, investments and bank accounts provided that in doing so it does not otherwise breach the terms of this Agreement.

(k) Shares in a subsidiary that is not an Obligor or a Material Company shall not be required to be the subject of security. Until a Declared Default, the chargors shall be permitted to retain and to exercise voting rights to any shares charged by them in a manner which does not adversely affect the validity or enforceability of the security interest and the chargors shall be permitted to receive payment of dividends and other payments and retain and use them for any purpose not prohibited under this Agreement.

SCHEDULE A

SECURITY DOCUMENTS

From the Issue Date to the Release Date, the Second Lien Notes Escrow Account and the Second Lien Notes Escrowed Property will be subject to security on a first ranking basis in favor of the Trustee and the Holders of the Second Lien Notes.

On the Release Date, subject to the operation of the Agreed Security Principles, certain excluded assets, certain perfection requirements and any Permitted Collateral Liens, the Second Lien Notes and the related Second Lien Notes Guarantees will be secured by the following initial collateral:

1. a limited recourse share charge under English law granted by Aston Martin Holdings (UK) Limited over the issued Capital Stock of the Company;

2. a security interest under Jersey law granted by the Company over the issued share capital of the Issuer;

3. a security interest under Jersey law granted by the Issuer over the issued share capital of Aston Martin Capital Limited;

4. a security interest under the English law debenture (referred to in the last bullet point of this paragraph) granted by the Company over the issued Capital Stock of Aston Martin Lagonda Group Limited;

5. a security interest under the English law debenture (referred to in the last bullet point of this paragraph) granted by Aston Martin Lagonda Group Limited over the issued Capital Stock of Aston Martin Lagonda Limited;

6. a share pledge under New York law granted by Aston Martin Lagonda Group Limited over the issued Capital Stock of Aston Martin Lagonda of North America, Inc.,

7. an assignment governed by English law by the Issuer of its rights under the Notes Proceeds Loan Agreements (including the Notes Proceeds Loans thereunder);

8. a mortgage granted by Aston Martin Lagonda Limited over the factory at Banbury Road, Gaydon, Warwick, United Kingdom;

9. an assignment governed by English law by Aston Martin Capital Limited of its rights under the 2011 Notes Proceeds Loan; and

10. an English law debenture creating fixed and floating security over material operating bank accounts, material intercompany receivables, material intellectual property and shares in other Guarantors and certain material companies from each of the Company, Aston Martin Lagonda Group Limited and Aston Martin Lagonda Limited.