"SEAT INTERCO Share Pledge" means the share pledge or charge executed by the Issuer in favour of the Senior Security Agent over all share capital of SEAT INTERCO owned by the Issuer, pursuant to which the Lien thereunder secures the Obligations under the Notes.

***

"SEAT INTERCO Trademark Pledge" means the pledge in favour of the Senior Security Agent over the material trademarks of SEAT INTERCO, pursuant to which the relevant Lien thereunder secures obligations under the Notes.

***

"SEAT INTERCO Transactions" means (i) the transfer of substantially all of the assets and liabilities of the Issuer, with the possible exception of the strategic management, certain employees, Subsidiaries which are already pledged in favour of the Notes, non-material Subsidiaries and/or other assets or liabilities with de minimis value to SEAT INTERCO, (ii) the accession of SEAT INTERCO as a Co-Issuer of the Notes, (iii) the grant by the Issuer of the Lien over all of the Capital Stock of SEAT INTERCO to secure the obligations under the Notes, the January 2010 Notes, the New Secured Notes and the Issuer's outstanding Term Loan Facility and Revolving Credit Facility, (iv) the grant or maintenance by SEAT INTERCO of the Liens over certain of its assets to secure the obligations under the Notes, the New Secured Notes and the Credit Agreement, and (v) any other transactions reasonably related to, or in connection with, the foregoing clauses (i) to (iv).

***

"Senior Facilities Major Terms" means (a) a Term Loan Agreement, that shall have an aggregate principal amount not exceeding €596.1 million, a final maturity date of no earlier than June 30, 2016 and in respect of amortization and maturity payments (excluding the repayment of any overdue amounts) not less than €25 million, €70 million, €80 million, and €95 million and €326.1 million, in 2012, 2013, 2014, 2015 and 2016, respectively, (b) a Revolving Credit Facility that shall have a maximum available amount of €90 million and a final maturity date of no earlier than December 28, 2015, (c) a margin with respect to both a Term Loan Agreement and Revolving Credit Facility that does not exceed EURIBOR plus 5.40%, (d) are secured by the same assets that secure the Notes (other than the Special Privilege), and (d) constitute "Senior Debt" under the Intercreditor Deed.

***

"Senior Secured Notes" means the January 2010 Notes, the Notes and the New Secured Notes.

***

"Senior Secured Noteholder Committee" means the ad hoc committee of certain holders of the January 2010 Notes and the October 2010 Notes.

***

"Special Privilege" means the Italian law security interest over tangible assets of the Issuer or it Subsidiaries.

***

Section 2.14 Issuance of Additional Notes (January 2010 Notes Indenture Only)

After the Issue Date, the Issuer shall be entitled, subject to its compliance with Section 4.03, to issue Additional Notes under this Indenture, which Notes shall have identical terms as the Initial Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and initial interest payment date. Other than as specifically set forth in this Indenture, all the Notes issued under

this Indenture shall be treated as a single class for all purposes of this Indenture including meetings of the Holders of such Notes, waivers, amendments, redemptions and offers to purchase.

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

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture and the provision of Section 4.03 that the Issuer is relying on to issue such Additional Notes; and

(2) the issue price, the issue date and the ISIN and Common Code numbers of such Additional Notes; provided, however, that no Additional Notes may be issued at a price that would cause such Additional Notes to have "original issue discount" within the meaning of Section 1273 of the Code unless such Additional Notes have a separate ISIN and Common Code.

In respect of the issuance of such Additional Notes, the Paying Agent and the Trustee shall be entitled to receive and shall be fully protected in relying upon the Opinions of Counsel and Officer's Certificates, as the case may be, required by Sections 4.03 and 13.02.

***

Section 4.03 Limitation on Indebtedness

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness; provided, however, that the Issuer will be entitled to Incur Indebtedness or issue Disqualified Stock and any Restricted Subsidiary will be entitled to Incur Indebtedness, if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, no Default has occurred and is continuing and the Consolidated Leverage Ratio is equal to or less than ~~6.0~~ 4.25 to 1.0.

(b) Notwithstanding the foregoing paragraph (a), the Issuer and the Restricted Subsidiaries will be entitled to Incur any or all of the following Indebtedness:

(1) Indebtedness Incurred under any Revolving Credit Facility (with letters of credit, guarantees and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding at any one time of ~~€150~~90.0 million less the aggregate amount of all Net Cash Proceeds of Asset Dispositions since the Issue Date applied by the Issuer or any Restricted Subsidiary since the Issue Date to repay any Indebtedness (and to correspondingly permanently reduce commitments thereunder) under any Revolving Credit Facilities;

(2) Indebtedness Incurred under any Credit Agreement (with letters of credit, guarantees and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding at any one time equal to ~~€1.000.1~~ 632 million less the aggregate amount of all Net Cash Proceeds of Asset Dispositions since the Issue Date applied by the Issuer or any Restricted Subsidiary since the Issue Date to repay any such Indebtedness;

***

(4) ~~the Notes issued on the Issue Date, together with Guarantees by a Guarantor of the Issuer's Obligations with respect to the Notes;~~ (A) the January 2010 Notes, (B) the October 2010 Notes, (C) the New Secured Notes, and (D) the Guarantees by a Guarantor of the Co-Issuer's Obligations with respect to the Notes and the New Secured Notes;

***

~~Notwithstanding the foregoing, neither the Issuer nor any of its Restricted Subsidiaries may Incur any Direct Indebtedness under paragraph (a) or clause (6) or (7) of paragraph (b) unless the Primary Debt Leverage Ratio, on the date of the Incurrence of such Indebtedness and after giving effect thereto on *a pro forma* basis, is 3.5 to 1.0 or less (or 3.75 to 1.0 or less in the event that the Notes are rated Ba3 or better by Moody's, or BB- or better by S&P, and the Notes are not then rated by Moody's or S&P at a rating lower than their respective ratings in existence on the Issue Date).~~

***

Section 4.04 Limitation on Restricted Payments

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

***

Upon the Financial Restructuring Completion Date, all amounts calculated pursuant to clause (3) shall be reset to zero and references to the Issue Date shall be to the Financial Restructuring Completion Date.

***

(b) The preceding provisions will not prohibit the following payments, provided that such payments (other than pursuant to clauses (1), (2), (5), (11), (12), (13) and (15) below, which will be excluded in the calculation of Restricted Payments) will be included in the calculation of Restricted Payments):

***

(7) [Reserved.] ~~the payment of management fees not to exceed €3 million in any calendar year;~~

***

(10) [Reserved] ~~payments to Lighthouse or any Holding Company of the Issuer (including an Intermediate Holdco) to the extent required to permit Lighthouse or such Holding Company, as applicable, to pay reasonable franchise taxes owed by it and other amounts required to be paid by it to maintain its corporate existence or to pay reasonable accounting, legal and administrative expenses of Lighthouse or such Holding Company, as applicable, and customary compensation payable to Lighthouse's or such Holding Company's directors and employees to the extent (but only to the extent) such taxes, amounts and compensation are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries, as applicable;~~

***

(14) any other Restricted Payment (other than any payments of interest on the Lighthouse Notes or the Lighthouse Notes Proceeds Loan or of management or advisory fees to shareholders of the Issuer or any Holding Company) which, together with all other Restricted Payments made pursuant to this clause (14) since April 1, 2010, does not exceed €50 million, provided that no Default or Event of Default shall have occurred and be continuing.

***

(15) any Restricted Payment made in connection with the Financial Restructuring.

***

Section 4.06 Limitation on Sales of Assets and Subsidiary Capital Stock

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Disposition unless:

***

(2) at least ~~75~~ 85% of the consideration thereof received by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents; for purposes of this provision, each of the following will be deemed to be cash:

***

Section 4.07 Limitation on Affiliate Transactions

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Issuer (an "Affiliate Transaction") unless:

***

(b) The provisions of the preceding paragraph (a) will not prohibit:

***

(10) any transaction effected as part of a Qualified Securitization Transaction; and

(11) any Financial Restructuring Implementation Transactions.

***

Section 4.16 Additional Amounts

The obligations described under this Section 4.16, will survive any termination, defeasance or discharge of this Indenture or any Guarantee and any transfer by a Holder of its Notes and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer or any Guarantor is organized or is otherwise engaged in business or resident for tax purposes, or any jurisdiction from or through which such Person makes any payments on the Notes or any Guarantee (or any political subdivision thereof or any authority or agency therein or thereof having power to tax).

The implementation of the Financial Restructuring and the Financial Restructuring Implementation Transactions shall be permitted under this Section 4.16 but shall not prejudice the right of any Holder to be paid Additional Amounts in respect of any Taxes arising therefrom.

***

Section 4.19 Permitted Collateral Liens

Each Parent Holdco, each Intermediate Holdco and the Issuer shall not, and the Issuer shall not permit any of its Restricted Subsidiaries to, (i) take or knowingly or negligently omit to take, any action which action or omission might reasonably be expected to, or would have the result of, materially impairing the security interest with respect to the Collateral or (ii) grant to any Person other than the Senior Security Agent for the benefit of the Holders of the Notes any interest whatsoever in the Collateral; provided, however, that (x) the Issuer and its Restricted Subsidiaries may Incur Permitted Collateral Liens in accordance with the terms of this Indenture, (y) the Collateral may be discharged and released in accordance with the terms of this Indenture, including in connection with the Financial Restructuring Implementation Transactions, and (z) each Parent Holdco, each Intermediate Holdco, the Issuer and any Restricted Subsidiary and Lighthouse may take any and all actions necessary or

desirable to implement the Financial Restructuring and the Financial Restructuring Implementation Transactions; provided, further, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Issuer delivers to the Trustee either (A) a solvency opinion, in form reasonably satisfactory to the Trustee from an Independent Qualified Party confirming the solvency of the Issuer and its Subsidiaries after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (B) an Opinion of Counsel, in form reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Document so amended, extended, renewed, restated, supplemented or otherwise modified or replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement; provided, however, that the foregoing proviso shall not apply to the implementation of the Financial Restructuring and the Financial Restructuring Implementation Transactions. No opinion shall be required pursuant to the foregoing sentence for a confirmation of an existing Note Security Document governed by Italian law and/or granted by an Italian company, and/or the extension of such a Note Security Document, in connection with granting a Lien on Collateral (i) to a hedging lender under a hedging arrangement or (ii) to existing pledgee(s) in connection with a capital increase that is, in each case, otherwise permitted under this Indenture or (iii) for the avoidance of doubt, the implementation of the Financial Restructuring or the Financial Restructuring Implementation Transactions.

***

Section 4.21 Additional Intercreditor Deeds; Amendments to the Intercreditor Deed

(b) At the direction of the Issuer and without the consent of Holders of the Notes, the Trustee shall from time to time enter into one or more amendments to an Intercreditor Deed to: (i) cure any ambiguity, omission, defect or inconsistency in such Intercreditor Deed, (ii) increase the amount of Indebtedness of the types covered by such Intercreditor Deed that may be Incurred by the Issuer or a Guarantor that is subject to such Intercreditor Deed (including the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (iii) add Guarantors to such Intercreditor Deed, ~~or~~ (iv) make the Financial Restructuring Intercreditor Amendments, or (v) make any other such change to an Intercreditor Deed that does not adversely affect the Noteholders in any material respect, provided, in each case, that the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture or the Intercreditor Deed. The Issuer shall also enter into, on or prior to the Financial Restructuring Completion Date, and direct the Trustee to enter into an amendment to the Intercreditor Deed to provide to the effect that any redemptions, prepayment offers or offers to purchase with respect to the Notes or any Series of Notes (including any New Secured Notes) shall be made at the same time on a pro rata basis as among the outstanding amount of all Senior Secured Notes.

In signing such amendment, including any amendment pursuant to the following sentence, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture and the Intercreditor Deed. The Issuer shall not otherwise direct the Trustee to enter into any amendment to an Intercreditor Deed without the consent of Holders of a majority of the principal amount of the outstanding Notes.

***

Section 5.01 When the Issuer may Merger or Transfer All or Substantially All of its Assets

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

(1) the resulting, surviving or transferee Person (the "*Successor Company*") shall be a Person organized and existing under the laws of Italy, the European Union or any other member of the European Union as of the Completion Date and the Successor Company (if not the Issuer) shall expressly assume, by an indenture supplemental to this Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Issuer under the Notes and this Indenture;

(2) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by such Successor Company or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing and the Notes Security Documents and the Liens created on the Collateral shall remain in full force and effect or, to the satisfaction of the Trustee, shall have been transferred to such Successor Company and have been perfected and be in full force and effect or otherwise released in accordance with the provisions of this Indenture;

(3) immediately after giving pro forma effect to such transaction, the Successor Company would be able to Incur an additional €1.00 of Indebtedness pursuant to Section 4.03(a); and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture, it being understood that such Opinion of Counsel may rely as to certain matters of fact on such Officer's Certificate;

provided, however, that clause (3) will not be applicable to (A) a Restricted Subsidiary consolidating with, merging into or transferring all or part of its properties and assets to the Issuer or (B) the Issuer merging with an Affiliate of the Issuer solely for the purpose and with the sole effect of reincorporating the Issuer in another jurisdiction.

The Successor Company shall be the successor to the Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture, the Note Security Documents and the Intercreditor Deed, and the predecessor Issuer shall (except in the case of a lease) be released from the obligation to pay the principal of and interest on the Notes.

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

The provisions of clause (a) of this Section 5.01 shall not apply to the SEAT INTERCO Transactions or to a Lighthouse Merger. Following, or substantially concurrently with, the consummation of the SEAT INTERCO Transactions, SEAT INTERCO shall be deemed to be a Co-Issuer of the Notes and may exercise every right and power of the Issuer under this Indenture, and will be subject to the same restrictions and obligations of the Issuer under this Indenture, and the Issuer shall continue as the

Issuer, shall be deemed to be a Co-Issuer of the Notes and shall not be released from any of its obligations under this Indenture.

The consummation of the SEAT INTERCO Transactions shall not constitute a novation of the obligations of the Issuer under this Indenture.

***

Section 6.01 Events of Default

An "Event of Default" occurs if:

(1) the Co-Issuers defaults in any payment of interest or any Additional Amounts on any Note when the same becomes due and payable and such default continues for a period of 30 days;

(2) the Co-Issuers defaults in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon optional redemption, upon required purchase, or otherwise;

***

(4) ~~any Parent Holdco, any Intermediate Holdco,~~ the Issuer, the Co-Issuer, any Guarantor or any Restricted Subsidiary of the Issuer fails to comply with any of its obligations under Section 4.10 (other than a failure to purchase Notes) or under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.12, 4.14, 4.15, 4.19, 4.20 and 4.21 and any such failure continues for 30 days after the notice specified below;

***

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body; provided, however, that a default under clause (4) and (5) of this Section 6.01 will not constitute an Event of Default until the Trustee or Holders of at least 25% in principal amount of the outstanding Notes notify the Issuer (and the Trustee in the case of a notice by Holders) of the default and the Issuer does not cure such default within the time specified therein after receipt of such notice; provided, further that, a Default under clause (7) or (8) of this Section 6.01 that occurs as a result of one or more of the Financial Restructuring Implementation Transactions shall not constitute an Event of Default if such Default is not continuing following the Financial Restructuring Completion Date. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

***

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 or interest on the Notes or to enforce the performance of any provision of the Notes, the Guarantees or this Indenture; provided, however, if an Event of Default occurs under Section 6.01(1) or 6.02(2), the Trustee may not pursue any remedy against the Issuer (i) in the case of an Event of Default under Section 6.01(1), unless such Event of Default continues for a period of 10 Business Days and (ii) in the case of an Event of Default under Section 6.01(2), unless such Event of Default continues for a period of 10 Business Days.

***

Section 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, 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 at least 75% in principal amount of the Notes then outstanding; provided, however, if a Default or Event of Default occurs under Section 6.01(1) or 6.02(2), a Holder may not pursue any remedy against the Issuer (i) in the case of a Default or Event of Default under Section 6.01(1), unless such Default or Event of Default continues for a period of 10 Business Days and (ii) in the case of a Default or Event of Default under Section 6.01(2), unless such Default or Event of Default continues for a period of 10 Business Days.

***

Section 9.07 Meeting of Holders of Notes

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(b) Without prejudice to the provisions above in this Article 9, according to the Italian Civil Code, such meetings will be validly held if (i) in the case of the first meeting, there are one or more persons present that hold or represent Holders of at least one half of the aggregate principal amount of the outstanding Notes, (ii) in the case of an adjourned meeting, there are one or more persons present that hold or represent Holders of more than one third of the aggregate principal amount of the outstanding Notes and (iii) in the case of a further adjourned meeting, there are one or more persons present that hold or represent Holders of at least one fifth of the aggregate principal amount of the outstanding Notes; provided, however, that the Issuer's bylaws may provide for a higher quorum (to the extent permitted under Italian law). The majority required to pass an extraordinary resolution at any meeting (including any adjourned meeting) will be one or more persons that hold or represent Holders of at least two-thirds of the aggregate principal amount of the Notes represented at such meeting; provided, however, that certain proposals, as set out under Article 2415 of the Italian Civil Code (namely, the amendment of the economic terms and conditions of the notes), may only be sanctioned by an extraordinary resolution passed at a meeting of Holders of the Notes (including any adjourned meeting) by one or more persons present that hold or represent Holders of not less than one half of the aggregate principal amount of the outstanding Notes; provided, however, that the Issuer's bylaws may provide for a higher quorum (to the extent permitted under Italian law). Any extraordinary resolution duly passed at any such meeting shall be binding on all the Holders of the Notes, whether present or not such Holder voted to approve such extraordinary resolution, save that no extraordinary resolution passed at any such meeting shall be binding on any Holders of the Notes if it contravenes the provisions of Section 9.02 of this Indenture.

***

Section 10.06 Release of Guarantors. The Guarantees are subject to automatic and unconditional release:

(h) in the case of a Guarantee by a Holding Company of the Issuer, in connection with the Financial Restructuring Implementation Transactions.

***

Section 11.05 Release of Collateral

(a) In the event that (i) the Issuer delivers to the Trustee, in form acceptable to the Trustee, an Officer's Certificate of the Issuer certifying that all the obligations under this Indenture, the Notes and the Notes Security Documents have been satisfied and discharged by complying with the provisions of Article 8 and Section 7.06 or upon the full and final payment of all obligations of the Issuer under the Notes, this Indenture and the Notes Security Documents, and all such obligations have been so satisfied, or (ii) the Guarantees are released pursuant to clause (b) of Section 10.06 or (iii) upon a sale of any Collateral in accordance with the terms of this Indenture, or (iv) any of the Collateral is released or to be released in connection with the Financial Restructuring Implementation Transactions, in each case, the Trustee shall deliver to the Issuer and the Senior Security Agent a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral and any rights it has under the Notes Security Documents, and upon receipt by the Senior Security Agent of such notice, the Senior Security Agent shall not be deemed to hold a Lien in the Collateral on behalf of the Trustee for the benefit of the Holders.

***

Section 13.06 No Recourse Against Others

A director, officer, employee, statutory auditor, promoter, advisor, incorporator, or stockholder (where stockholder shall include, for the avoidance of doubt, the Split Parents, the Split Luxcos or any company controlling either of the Split Parents or the Split Luxcos), as such, of the Issuer, Lighthouse, each Intermediate Holdco, each Parent Holdco, the Trustee, the Senior Security Agent or any Guarantor shall not have any liability in favour of any Holder in such capacity for any obligations of the Issuer under the Notes or this Indenture or of such Guarantor under its Guarantee, the Notes Security Documents or this Indenture or for (A) any claim based on, in respect of or by reason of such obligations or their creation, or (B) for any claim arising from or in connection with (i) the implementation of the Financial Restructuring Implementation Transactions, (ii) the direct or indirect control, management or operation of the Group or Lighthouse prior to, as well as up to, the effective date of the Financial Restructuring Implementation Transactions or (iii) any direct or indirect ownership of any debt or equity securities of any member of the Group and/or in Lighthouse, except in each case for any contractual claims arising as a result of a material breach of any contractual arrangements relating to the Financial Restructuring Implementation Transactions. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

***

Paragraph 1 of the Notes

The Issuer will pay interest semi annually on January 31 and July 31 of each year, commencing [●]; provided, however, that subject to the succeeding paragraphs, the interest payment due on January 31, 2012 and July 31, 2012 if on that date the Financial Restructuring Completion Date has not occurred , shall be extended so as to be due on the Financial Restructuring Completion Date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

In the event that an Event of Default occurs under Section 6.01(7) or Section 6.01(8) (other than those that constitute Financial Restructuring Implementation Transactions) then the deemed payment date for all outstanding and unpaid interest on the Notes shall be the date of the occurrence of such Event of Default.

In the event that the Financial Restructuring Completion Date does not occur prior to December 31, 2012 then the deemed payment date for all outstanding and unpaid interest on the Notes shall be December 31, 2012.

***

~~Paragraph 8 of the Notes~~

~~(b) In the event that on or prior to March 15, 2014 the Lighthouse Notes (as defined in the Indenture) have not been (i) repaid or repurchased (and cancelled) in full, (ii) discharged or defeased in accordance with the Lighthouse Notes Indenture or irrevocably called for redemption and cash deposited with the trustee under the Lighthouse Notes Indenture in an amount required to pay the redemption price for all then outstanding Lighthouse Notes or (ii) amended to extend the maturity thereof to not earlier than July 31, 2017, in each case in accordance with the terms of the Lighthouse Notes Indenture and the Indenture (including in respect of any associated financing), the Issuer will, on the next Business Day, send a notice to such effect to the Trustee and the Holders. Each Holder will then have the option to require the Issuer to repurchase its Notes at a price (expressed as a percentage of the principal amount on the repayment date) of 100%, plus accrued and unpaid interest to the repayment date (subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date occurring on or prior to the repayment date). Holders must give notice of the exercise of this option within five Business Days of the date of the Issuer's notice and the date of repayment will be the seventh Business Day after the date of the Issuer's notice, provided that the RBS Discharge Date (as defined in the Initial Intercreditor Deed) has occurred.~~

***

The Supplemental Indenture will also contain the following language in respect of the Proposed Amendments and Waivers:

- Pursuant to Section 6.04 and Section 9.02 of the Indenture, the Holders of at least 75% in aggregate principal amount of the outstanding Notes have authorized the Trustee to waive any Default or Event of Default arising (i) under Section 6.01(1) from the Issuer's failure to make the interest payment due on the Notes on January 31, 2012, (ii) under Section 6.01(6) from the failure of the Issuer or any Significant Subsidiary to make a payment on any of its Indebtedness prior to December 31, 2012, (iii) under Sections 6.01(5), (7) and (8) from, or in connection with, the Financial Restructuring Implementation Transactions or (iv) under Sections 6.01(4) for failure to submit a report or compliance certificate within the required time period.

- Pursuant to Section 6.02 and Section 9.02 of the Indenture, the Holders of at least 75% in aggregate principal amount of the outstanding Notes have authorized the Trustee to rescind any acceleration of the Notes arising under Section 6.02 of the Indenture arising out of Events of Default arising (i) under Section 6.01(1) from the Issuer's failure to make the interest payment due on the Notes on January 31, 2012, (ii) under Section 6.01(6) from the failure of the Issuer or any Significant Subsidiary to make a payment on any of its Indebtedness prior to December 31, 2012, (iii) under Sections 6.01(5), (7) and (8) from, or in connection with, the Financial Restructuring Implementation Transactions or (iv) under Section 6.01(4) for failure to submit a report or compliance certificate within the required time period.

- Pursuant to Section 9.02 of the Indenture, the Holders of at least 75% in aggregate principal amount of the outstanding Notes have authorized the Trustee to (i) release and discharge the Guarantees of the Notes granted by the Holding Companies of the Issuer, and (ii) release and discharge the Liens granted by the Holding Companies of the Issuer (including over the Capital Stock of the Issuer) and over the Capital Stock of the Holding Companies of the Issuer, and (iii) release and discharge the Liens granted by Thomson Directories Limited; provided, however, that the releases and discharges