EXECUTION VERSION

US$1,000,000,000 6.125% SENIOR NOTES DUE 2027

JULY 27, 2022

INDENTURE

IMPERIAL BRANDS FINANCE PLC
as Issuer

IMPERIAL BRANDS PLC
as Parent Guarantor

IMPERIAL TOBACCO LIMITED
as Subsidiary Guarantor

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Trustee and Paying Agent

and

THE BANK OF NEW YORK MELLON
as Transfer Agent and Registrar

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause **Page**

1. Definitions 2
   1.1 Certain Terms Defined 2
2. The Notes 7
   2.1 Amount Unlimited 7
   2.2 Execution of Notes 9
   2.3 Certificate of Authentication 10
   2.4 Form, Denomination and Date of Notes; Payments of Interest 10
   2.5 Guarantee by Guarantors 12
   2.6 Release of Subsidiary Guarantee 12
   2.7 Registration, Transfer and Exchange 12
   2.8 Mutilated, Defaced, Destroyed, Lost and Stolen Notes 14
   2.9 Cancellation of Notes; Destruction Thereof 15
   2.10 Temporary Notes 15
   2.11 CUSIP or ISIN Numbers 16
3. Covenants of the Issuer, Guarantors and Agent 16
4. Remedies of the Trustee and Noteholders on Event of Default 20
   4.1 Event of Default Defined; Acceleration of Maturity; Waiver of Default 20
   4.2 Collection of Indebtedness by Trustee; Trustee may Prove Debt 23
   4.3 Application of Proceeds 24
   4.4 Suits for Enforcement 25
   4.5 Restoration of Rights on Abandonment of Proceedings 25
   4.6 Limitations on Suits by Noteholders 25
   4.7 Unconditional Right of Noteholders to Institute Certain Suits 26
   4.8 Powers and Remedies Cumulative; Delay or Omission not Waiver of Default 26
   4.9 Control by Noteholders 26
   4.10 Waiver of Past Defaults 27
   4.11 Trustee to Give Notice of Event of Default, but may Withhold in Certain Circumstances 27
   4.12 Right of Court to Require Filing of Undertaking to Pay Costs 27
5. Concerning the Trustee and the Agent 28
   5.1 Duties and Responsibilities of the Trustee; During Default; Prior to Default 28
   5.2 Certain Rights of the Trustee and the Agent 28
   5.3 Trustee and Agent not Responsible for Recitals, Disposition of Notes or Application of Proceeds Thereof 30
   5.4 Trustee and Agent may Hold Notes; Collection, Etc. 30
   5.5 Money Held by Trustee or Agent 30
   5.6 Compensation and Indemnification of Trustee and Agent and its Prior Claim 30
   5.7 Right of Trustee and Agent to Rely on Officer's Certificate, Etc. 31
   5.8 Resignation and Removal; Appointment of Successor Trustee and/or Agent 31
   5.9 Acceptance of Appointment by Successor Trustee or Agent 33
   5.10 Merger, Conversion, Consolidation or Succession to Business of Trustee or Agent 33
6. Concerning the Noteholders 33
   6.1 Evidence of Action Taken by Noteholders 33
   6.2 Proof of Execution of Instruments and of Holding of Notes; Record Date 34
   6.3 Holders to be Treated as Owners 34
   6.4 Notes Owned by Parent Guarantor Deemed not Outstanding 35
   6.5 Right of Revocation of Action Taken 35

7. Supplemental Indentures 35
7.1 Supplemental Indentures Without Consent of Noteholders 35
7.2 Supplemental Indentures With Consent of Noteholders 36
7.3 Effect of Supplemental Indenture 38
7.4 Documents to be Given to Trustee and to Agent 38
7.5 Notation on Notes in Respect of Supplemental Indentures 38
7.6 Amendment of Schedules 38
8. Mergers, Consolidations, Amalgamations and Combinations; Substitution of Issuer and Guarantors; Additional Guarantors 39
8.1 Merger and Consolidation; Substitution of the Issuer and Guarantors; Additional Guarantors 39
8.2 Successor Issuer or Guarantor 40
9. Satisfaction and Discharge of Indenture; Unclaimed Moneys 40
9.1 Satisfaction and Discharge of Indenture 40
9.2 Application by Agent, or, in the case of Subclause 4.2 and Subclause 9.3, Trustee or agent of the Trustee of Funds Deposited for Payment of Notes 41
9.3 Defeasance upon Deposit of Moneys or Government Obligations 41
9.4 Repayment of Moneys Held by Paying Agent, Trustee or Trustee's agent 42
9.5 Return of Moneys Held by the Paying Agent, Trustee or Trustee's agent Unclaimed for Two Years 42
9.6 Excess Funds 43
9.7 Reinstatement 43
10. Miscellaneous Provisions 43
10.1 Incorporators, Stockholders, Officers and Directors of the Issuer Exempt from Individual Liability 43
10.2 Provisions of Indenture for the Sole Benefit of Parties and Noteholders 43
10.3 Successors and Assigns of the Issuer Bound by Indenture 44
10.4 Notices and Demands on the Issuer, Trustee and Noteholders 44
10.5 Officer's Certificates and Opinions of Counsel; Statements to be Contained Therein 45
10.6 Payments Due on Saturdays, Sundays and Holidays 46
10.7 New York Law to Govern Indenture and Notes 46
10.8 Counterparts 46
10.9 Effect of Headings 46
10.10 Submission to Jurisdiction 47
11. Redemption of Notes 47
11.1 Right of Redemption; Prices 47
11.2 Notice of Redemption; Partial Redemptions 47
11.3 Payment of Notes Called for Redemption 48
11.4 Exclusion of Certain Notes from Eligibility for Selection for Redemption 49

Schedule

1. Form of Rule 144A Global Note 52
2. Form of Regulation S Global Note 57
3. Form of Face of Definitive Note 62
4. Form of Guarantee 65
5. Form of Reverse of Note 68
6. Form of Transfer Certificate 79
7. Form of Transfer Certificate 81
8. Form of Notes Legend 82

Signatories 50

THIS INDENTURE, dated as of July 27, 2022

AMONG:

(1) **IMPERIAL BRANDS FINANCE PLC**, a public limited company incorporated under the laws of England and Wales, having its principal office at 121 Winterstoke Road, Bristol BS3 2LL, United Kingdom (the **Issuer**);

(2) **IMPERIAL BRANDS PLC**, a public limited company incorporated under the laws of England and Wales, having its principal office at 121 Winterstoke Road, Bristol BS3 2LL, United Kingdom (the **Parent Guarantor**);

(3) **IMPERIAL TOBACCO LIMITED**, a private limited company incorporated under the laws of England and Wales, having its principal office at 121 Winterstoke Road, Bristol BS3 2LL, United Kingdom (the **Subsidiary Guarantor** and, together with the Parent Guarantor, the **Guarantors**);

(4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, as Trustee (the **Trustee**) and paying agent (the **Paying Agent** or **Agent**); and

(5) **THE BANK OF NEW YORK MELLON** as transfer agent and registrar (referred to collectively in such capacities as the **Agent** and, in each such several capacities, as the **Transfer Agent** and **Registrar**, which terms shall include any successors thereto).

WHEREAS:

(A) The Issuer proposes to issue US$1,000,000,000 aggregate principal amount of its 6.125% Senior Notes due 2027 (the **Notes**);

(B) Each of the Guarantors proposes to guarantee the Issuer's obligations under the Notes and in this Indenture in the manner set forth herein;

(C) The Notes and the Guarantees (as defined below) will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and will be offered and sold within the United States only to qualified institutional buyers (**QIBs**) as defined in Rule 144A under the Securities Act (**Rule 144A**) and outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**);

(D) The Issuer and each Guarantor wishes to appoint the Trustee and the Agent (in each and all of its several capacities) as set forth above for the Notes upon the terms and subject to the conditions set forth herein;

(E) The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Notes, as provided in this Indenture;

(F) Each Guarantor has duly authorized the execution and delivery of this Indenture to provide for its Guarantee, as provided in this Indenture; and

(G) All things necessary to make this Indenture a valid agreement of the Issuer and each of the Guarantors in accordance with its terms have been done.

NOW, THEREFORE:

In consideration of the premises and the purchase of the Notes by the Holders thereof, the Issuer, the Guarantors, the Trustee and the Agent mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

1. DEFINITIONS

1.1 Certain Terms Defined

The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture shall have the respective meanings specified in this Subclause 1.1. Accounting terms not otherwise defined herein shall have the meanings given to them in accordance with International Financial Reporting Standards and the term "**generally accepted accounting principles**" shall mean such accounting principles which are generally accepted at the date of any computation. The words "**herein**", "**hereof**" and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not to any particular Clause, Subclause or other subdivision. The word "**or**" is not exclusive. The word "**including**" means "including, without limitation". The terms defined in this Subclause 1.1 include the plural as well as the singular and vice versa.

Additional Amounts has the meaning set forth in Schedule 5 to this Indenture.

Agent means, pursuant to Subclause 3(b) hereof, **The Bank of New York Mellon**, whose offices are, at the date hereof, located at 240 Greenwich Street, New York, NY 10286, United States (in its capacity as Transfer Agent and Registrar) and The Bank of New York Mellon, London Branch (in the capacity as Paying Agent) at One Canada Square, London E145 AL, United Kingdom, or any successor thereof.

Board of Directors means, in respect of any Person, either the board of directors (or similar body) of such Person or any committee of such board (or similar body) duly authorized to act hereunder.

Board Resolution means, in respect of the Issuer or a Guarantor, a copy of a resolution certified by a director or secretary of such Person to have been duly adopted by its Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee or the Agent.

Business Day means each day which is not in London, England or New York City, U.S. or any other Places of Payment, a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized or obligated by law or regulation to close.

Clearstream Luxembourg means Clearstream Banking, *société anonyme*, and its successors.

Corporate Trust Office means the offices of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which offices are, at the date hereof, located at One Canada Square, London E14 5AL, United Kingdom, Attention: International Corporate Trust.

Definitive Note has the meaning set forth in Subclause 2.4.

Depositary means, with respect to any Note issuable or issued in whole or in part in the form of one or more Global Notes, a clearing agency registered under the Securities Exchange Act that is designated to act as Depositary for such Notes as contemplated by Subclause 2.1 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture.

DTC means The Depository Trust Company, a New York corporation, and its successor(s).

Euroclear means Euroclear Bank SA/NV, and its successor(s) or assigns, as operator of the Euroclear System.

Event of Default has the meaning set forth in Subclause 4.1.

Global Note means the Regulation S Global Note or the Rule 144A Global Note, as the case may be, and **Global Notes** means all of such Notes.

Government Obligations means securities that are (a) direct obligations of the United States of America or the United Kingdom or (b) obligations of an entity controlled or supervised by and acting as an agency or instrumentality of the United States of America or the United Kingdom the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or the United Kingdom which, in either case under clause (a) or (b) above, are not callable or redeemable at the option of the issuer thereof, and which include a depositary receipt issued by a bank or trust company as custodian with respect to any such government obligation or specific payment of interest on or principal of any such government obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the government obligation or the specific payment of interest on or principal of the government obligation evidenced by such depositary receipt.

Group means, at any time, the Parent Guarantor together with its Subsidiaries.

Guarantees means the guarantees of the Guarantors endorsed on a Note authenticated and delivered hereunder.

Holder, **holder of the Notes**, **Noteholder** or other similar terms means the registered holder of any Note.

IFRS means International Financial Reporting Standards.

Indenture means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

interest whenever used with reference to the Notes or any Note or any portion thereof shall be deemed to include Additional Amounts, if any.

Interest Payment Date means a date as set forth in the forms of Notes attached as Schedule 1, Schedule 2, Schedule 3 and Schedule 5 hereto on which the Issuer is required to pay interest on the Notes.

Issue Date means the first date on which the Notes are initially issued.

Issuer means (except as otherwise provided in Clause 8) Imperial Brands Finance PLC, a public limited company incorporated under the laws of England and Wales and, subject to Clause 8, its successor(s) and assigns.

Legended Definitive Note means a Definitive Note bearing the Restricted Notes Legend.

Lien means any mortgage, charge or deed of trust, pledge, lien or other form of encumbrance or similar security interest.

Moody's means Moody's Investors Service Ltd., or its successor(s).

Note or **Notes** means any unsecured and unsubordinated notes or other evidences of indebtedness authenticated and delivered under this Indenture.

Officer's Certificate means a certificate in respect of the Issuer or a Guarantor, as the case may be, signed by a director or secretary of the Issuer or Subsidiary Guarantor or a principal executive, financial, accounting or treasury officer or secretary of the Parent Guarantor, and delivered to the Trustee or the Agent, as applicable.

Opinion of Counsel means an opinion in writing signed by legal counsel who may be an employee of or outside counsel to the Issuer or a Guarantor, as the case may be, and which opinion shall be satisfactory to the Trustee or the Agent, as applicable. Each such opinion shall include the statements provided for in Subclause 10.5, if and to the extent required hereby.

Original Issue Date of any Note (or portion thereof) means the earlier of (a) the date of such Note or (b) the date of any predecessor Note (or portion thereof) for which such Note was issued (directly or indirectly) on registration of transfer, exchange or substitution.

Outstanding, when used with reference to Notes, shall, subject to the provisions of Subclause 6.4, mean, as of any particular time, all Notes authenticated by the Agent and delivered by the Agent under this Indenture, except (a) Notes theretofore cancelled by the Agent or delivered to the Agent for cancellation, (b) Notes, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer (if the Issuer shall act as its own paying agent), *provided that*, if such Notes are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee and Agent shall have been made for giving such notice, (c) Notes in substitution for which other Notes shall have been authenticated by the Agent and delivered, or which shall have been paid, pursuant to the terms of Subclause 2.8 (unless proof satisfactory to the Agent is presented that any of such Notes is held by a Person in whose hands such Note is a legal, valid and binding obligation of the Issuer) and (d) Notes not deemed Outstanding pursuant to Subclauses 11.2 and 11.3.

Paying Agent Office means any office or agency maintained pursuant to Subclause 3(b) at which Notes may be presented for payment.

Parent Guarantor (except as otherwise provided in Clause 8) has the meaning specified in the first paragraph of this Indenture and, subject to Clause 8, its successors and assigns.

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

Principal Subsidiary means:

(a) a Subsidiary of the Parent Guarantor which is an active trading company and whose adjusted unconsolidated net assets or pre-tax profit equals or exceeds 10% of the consolidated assets or adjusted consolidated pre-tax profit of the Group. For purposes of this definition of Principal Subsidiary:

(i) the **consolidated assets** of the Group shall be ascertained by reference to the latest audited published consolidated accounts of the Group;

(ii) the **adjusted consolidated pre-tax profit** of the Group shall be the aggregate of:

(A) the consolidated pre-tax profit of the Group ascertained by reference to the latest audited published consolidated accounts of the Group; and

(B) the consolidated pre-tax profit (the pre-acquisition profit) of any Subsidiary which became a member of the Group during the period for which the latest audited published consolidated accounts of the Group were prepared (an **acquired Subsidiary**) for the part of the period which falls before the effective date of that acquisition, calculated in accordance with IFRS and used in the preparation of the latest audited published accounts of the Group;

(iii) the **assets** of any Subsidiary shall be the assets of that Subsidiary calculated in accordance with IFRS and used in the preparation of the latest audited published accounts of the Group; and

(iv) the **pre-tax profit** of any Subsidiary shall be the pre-tax profit of that Subsidiary calculated in accordance with IFRS and used in the preparation of the latest audited published accounts of the Group plus, in the case of any acquired Subsidiary, an amount equal to any pre-acquisition, pre-tax profit.

For the purposes of the above, "assets" in respect of the Group or any such Subsidiary means the non-current assets and current assets of the Group or that trading Subsidiary (as the case may be) but excluding investments in any Subsidiary and intra-Group balances and "pre-tax profit" in respect of the Group or any such subsidiary excludes intra-Group interest payable and receivable and intra-Group dividends; or

(b) a Subsidiary of the Parent Guarantor to which has been transferred (whether by one transaction or a series of transactions related or not) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to those transactions was a Principal Subsidiary.

A certificate signed by two directors or authorized signatories of the Parent Guarantor whether or not addressed to the Trustee that, in their opinion, a Subsidiary of the Parent Guarantor is or is not or was or was not at any particular time or throughout any specified period, a Principal Subsidiary, shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Parent Guarantor and the Noteholders.

Rating Agencies means (a) each of Moody's and S&P and (b) if either of Moody's or S&P ceases to rate the Issuer's senior unsecured long-term debt or fails to make a rating of the Issuer's senior unsecured long-term debt publicly available for reasons outside of the Issuer's or Guarantors' reasonable control, a "nationally recognized statistical rating organisation" as such term is defined in Section 3(a)(62) of the Securities Exchange Act selected by the Issuer (as certified by a resolution of its Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

Redemption Amount means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Indenture and such Note.

Redemption Date means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Indenture.

Registry means any office or agency maintained pursuant to Subclause 3(b) hereof at which Notes may be presented for registration, transfer or exchange.

Regulation S Global Note has the meaning set forth in Subclause 2.4.

Relevant Debt means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are for the time being or are capable of being listed, quoted or ordinarily traded on any stock exchange, automated trading system, over-the-counter or other securities market.

Relevant Taxing Jurisdiction has the meaning set forth in Schedule 5 to this Indenture.

Responsible Officer when used with respect to the Trustee or the Agent, means any officer of the Trustee or the Agent, as the case may be, in the Corporate Trust Office having direct responsibility for the administration of this Indenture, or any other officer of the Trustee or the Agent, as the case may be, to whom any corporate trust matter is referred because of his/her knowledge of and familiarity with the particular subject and with regard to any notice to such Responsible Officer of the Trustee such notice to be marked "For the attention of International Corporate Trust".

Restricted Notes has the meaning set forth in Subclause 2.4.

Restricted Notes Legend means the legend set forth in Schedule 8 hereto pertaining to Restricted Notes.

Rule 144A Global Note has the meaning set forth in Subclause 2.4.

Securities Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

S&P means S&P Global Ratings UK Limited and its successors.

Specified Date means, with respect to any Rule 144A Global Note, the date following the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act (or other applicable U.S. securities law) from the later of the date of acquisition of such Rule 144A Global Note from (a) the Issuer, or (b) an affiliate of the Issuer, and any resale of such Rule 144A Global Note in reliance on Rule 144 under the Securities Act for the account of either the acquirer or any subsequent Holder of such Rule 144A Global Note, in each case demonstrated to the reasonable satisfaction of the Issuer (which may require delivery of Opinions of Counsel).

Stated Maturity when used with respect to any Note or any instalment of principal thereof or interest (including Additional Amounts, if any) thereon, means the date specified pursuant to the terms of such Note as the fixed date on which the principal of such Note or such instalment of principal or interest (including Additional Amounts, if any) is due and payable.

Subsidiary of any Person means any entity whose affairs are required by law or in accordance with IFRS to be consolidated in the consolidated accounts of such Person.

Subsidiary Guarantor (except as otherwise provided in Clause 8) has the meaning specified in the first paragraph of this Indenture and, subject to Clause 8, its successors and assigns.

Temporary Note has the meaning set forth in Subclause 2.10.

Terms means the terms and conditions of the Notes set forth in Schedule 5 hereto.

Transfer Notice means a notice substantially in the form of Schedule 6 or Schedule 7 hereto, as the same may be amended, or supplemented by the Issuer from time to time in accordance with Subclause 7.6 and delivered to the Agent.

Trustee means the entity identified as "Trustee" in the first paragraph of this Indenture and, subject to the provisions of Clause 5, shall also include any successor trustee.

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland.

United States or **U.S.** means the United States of America.

Unlegended Definitive Note means a Definitive Note that does not bear the Restricted Notes Legend.

Unrestricted Note has the meaning set forth in Subclause 2.4.

Unrestricted Notes Legend means the legend set forth in Schedule 8 hereto pertaining to Unrestricted Notes.

U.S. Dollar, **U.S. Dollars** or **US$** means the currency of the United States.

2. THE NOTES

2.1 Amount Unlimited

The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited.

There shall be established in or pursuant to authorization provided in a Board Resolution of the Issuer and each Guarantor, as appropriate, and, subject to Subclause 2.2 and Subclause 2.3, set forth, or determined in the manner provided, in an Officer's Certificate of the Issuer and each Guarantor, and, if the subject matter of such Board Resolution concerns a matter covered in Subclause 7.1 or Subclause 7.2 of this Indenture concerning supplemental indentures, established in one or more indentures supplemental hereto pursuant to Clause 7, prior to the issuance of Notes:

(a) the title of the Notes;

(b) the date or dates on which the principal and premium (if any) of any Notes is payable;

(c) the rate or rates at which any Notes shall bear interest, if any, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable, the record date, if any, for any such interest payable on any Interest Payment Date and the basis on which interest on the Notes shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(d) the place or places where the principal of, premium (if any) of and interest on any Notes shall be payable;

(e) the period or periods within which, or the date or dates on which, the price or prices at which and the terms and conditions upon which any Notes may be redeemed, in whole or in part, at the option of the Issuer or the Parent Guarantor and if other than by a Board Resolution, the manner in which an election by the Issuer or the Parent Guarantor to redeem the Notes shall be evidenced;

(f) if the amount of principal, premium (if any) or interest on any Notes may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(g) if the principal of, premium (if any) of or interest on any Notes is to be payable, at the election of the Issuer, the Parent Guarantor or the Holder thereof, in one or more currencies or currency units other than that or those in which the Notes are stated to be payable, the currency, currencies or currency units in which the principal of, premium (if any) of or interest on such Notes as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(h) if other than the entire principal amount thereof, the portion of the principal amount of any Notes which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Subclause 4.1;

(i) if the principal amount payable at the Stated Maturity of any Notes will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Notes as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(j) if applicable, that the Notes, in whole or any specified part, shall be defeasible pursuant to Subclause 9.3 and, if other than by a Board Resolution, the manner in which any election by the Issuer or the Parent Guarantor to defease such Notes shall be evidenced;

(k) the respective Depositaries for the Global Notes, which shall be DTC if no Depositary is specified, the form of any legend or legends which shall be borne by any such Global Note in addition to or in lieu of those set forth in Schedule 1, Schedule 2 and Schedule 3 hereto as may be required to comply with any law or with any rules or regulations pursuant thereto, or with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage;

(l) any additions to the Events of Default which apply to any Notes and any change in the right of the Trustee or the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Subclause 4.1;

(m) whether the Issuer or any of the Guarantors will pay Additional Amounts as set forth in the Terms of the Notes and, if so, whether the Issuer or a Guarantor, as appropriate, will have the option to redeem such Notes rather than pay such Additional Amounts pursuant to the Terms;

(n) whether such Global Notes shall be in the form of Rule 144A Global Notes or Regulation S Global Notes and any circumstances in addition to or in lieu of those set forth in Subclause 2.7 in which any such Global Note may be exchanged in whole or in part for Notes registered, and any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Note or a nominee thereof;

(o) any deletions from, modifications of or additions to the covenants set forth in Clause 3 which apply to Notes, *provided that* all such changes are made in accordance with Subclause 7.1 and Subclause 7.2 of this Indenture;

(p) the Guarantee of the Notes pursuant to the terms thereof; and

(q) any other deletions from, modifications of or additions to the Terms as set forth in Schedule 5 that apply to Notes (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Subclause 7.1).

All Notes shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to authorization provided in the Board Resolution referred to above and (subject to Subclause 2.2) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto.

The Issuer may, from time to time, without notice to or the consent of the holders of the Notes, "reopen" the Notes and create and issue additional notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, payment of interest accruing prior to the issue date of such additional notes and/or the first payment of interest following the issue date of such additional notes) so that the additional notes are consolidated and form a single series of notes with the Notes (a **Further Issue**).

The Issuer will not issue any additional notes having the same CUSIP, ISIN or other identifying number as the Notes unless such additional notes have less than a *de minimis* amount of original issue discount or such issuance would constitute a "qualified reopening" of the Notes for U.S. federal income tax purposes.

At any time from and after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer, endorsed thereon with the Guarantees (as necessary, in accordance with this Indenture), to the Trustee for authentication, together with a written order of the Issuer in the form of an Officer's Certificate for the authentication of such Notes, and the Trustee in accordance with such written order of the Issuer shall authenticate and deliver such Notes.

If any of the terms of the Notes are established by action taken pursuant to authorization provided by a Board Resolution, a copy of an appropriate record of such action shall be delivered to the Trustee and the Agent at or prior to the delivery of the Officer's Certificate setting forth the terms of the Notes.

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Subclause 2.1 if the Trustee determines in good faith by its Responsible Officers that such action may not lawfully be taken by the Issuer or if the Trustee in good faith by its Responsible Officers shall reasonably determine that such action would expose the Trustee to personal liability to existing Holders.

2.2 Execution of Notes

The Notes and the Guarantees shall be signed on behalf of the Issuer and the Guarantors by any authorized signatory. Such signature may be a manual, facsimile, electronic or digitally scanned signature. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Note or Guarantee which has been duly authenticated and delivered by the Trustee.

In case any authorized signatory of the Issuer or a Guarantor who shall have signed any of the Notes or a Guarantee shall thereafter cease to be an authorized signatory of the Issuer or a Guarantor before the Note or Guarantee so signed shall be authenticated and delivered by the Trustee or disposed of by the Issuer, such Note or Guarantee nevertheless may be authenticated and delivered or disposed of as though the person who signed such Note or Guarantee had not ceased to be an authorized signatory of the Issuer or the applicable Guarantor, as the case may be; and any Note or Guarantee may be signed on behalf of the Issuer by such persons as, at the actual date of the execution of such Note or Guarantee, shall be a proper authorized signatory of the Issuer or such Guarantor, although

at the date of the execution and delivery of this Indenture any such Person was not such a director or officer of the Issuer or such Guarantor.

2.3 Certificate of Authentication

Only such Notes as shall bear thereon a certificate of authentication substantially in the applicable form included in Schedule 1, Schedule 2 or Schedule 3 hereto, executed by the Trustee by manual, facsimile or electronic signature of one of its authorized signatories (so long as any electronic signature is a true representation of the signer's actual signature), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Note executed by the Issuer and, if applicable, endorsed thereon with the Guarantees of the Guarantors, shall be conclusive evidence that the Note with the Guarantees endorsed thereon so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Notes shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Note to the Trustee for cancellation under Subclause 2.9, for all purposes of this Indenture such Note shall be deemed never to have been issued, authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantees endorsed thereon on behalf of the Guarantors; *provided, however*, that a Guarantee shall not be deemed delivered if the Note is originally issued without a Guarantee; if a Guarantee is thereafter attached pursuant to an order of a Guarantor, then after authentication of such Guarantee, such Guarantee shall be deemed delivered.

2.4 Form, Denomination and Date of Notes; Payments of Interest

The Notes and the Trustee's certificates of authentication shall be substantially in the forms thereof included in Schedule 1, Schedule 2 and Schedule 3 hereto. The Notes shall be issuable as registered notes without coupons in denominations of US$200,000 or any integral multiple of US$1,000 in excess thereof. The Notes shall include the Terms attached as Schedule 5 hereto, as amended or otherwise modified pursuant to Subclause 2.1(r).

Each Note shall be dated the date of its authentication, shall bear interest from the applicable date and shall be payable on the dates specified on the face of such Note.

The Notes shall be issued as (a) restricted notes (the **Restricted Notes**) and (b) unrestricted notes (the **Unrestricted Notes**) together in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued.

The Restricted Notes (a) shall be represented by one or more global notes in registered form (the **Rule 144A Global Note(s)**) substantially in the form of Schedule 1 hereto, (b) shall be registered in the name of the Depositary or its nominee, (c) shall be delivered to the Depositary or a nominee thereof or custodian therefor and (d) until the Specified Date, shall bear the Restricted Notes Legend. The Registrar will not be required to accept for registration or transfer any Rule 144A Global Notes, except upon presentation of satisfactory evidence (which may include an Opinion of Counsel) that the restrictions on transfer have been complied with, all in accordance with such reasonable regulations as the Issuer may from time to time agree with the Registrar.

The Unrestricted Notes (a) shall be represented by one or more global notes in registered form (the **Regulation S Global Note(s)**) substantially in the form of Schedule 2 hereto, (b) shall be registered in the name of the Depositary or its nominee, (c) shall be delivered to the Depositary or a nominee thereof or custodian therefor and (d) shall bear the Unrestricted Notes Legend.

Notwithstanding anything to the contrary herein, each Global Note authenticated under this Indenture shall be deemed to have one Holder for all purposes of this Indenture.

Notwithstanding any other provision of this Subclause 2.4 or of Subclause 2.7, the Global Notes may be transferred, in whole, but not in part, and in the manner provided in this Subclause 2.4 or in Subclause 2.7, only by the Depositary, to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary or to a nominee of such successor Depositary.

If at any time the Depositary notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or the Depositary ceases to be a clearing agency registered under the Securities Exchange Act, the Issuer shall appoint a successor depositary. If a successor depositary is not appointed by the Issuer within 90 days after the Issuer receives such notice, the Notes held through such Depositary shall cease to be represented by a Global Note or Global Notes (and shall be deemed to be surrendered to the Agent for cancellation) and the Issuer will execute, and the Trustee upon receipt of an Officer's Certificate of the Issuer for the authentication and delivery of Definitive Notes, will authenticate and deliver individual Notes, endorsed with the Guarantees, as appropriate, in definitive form (**Definitive Notes**) substantially in the form of Schedule 3 hereto, in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for the Global Notes in such authorized denominations and registered in such names as may be specified by the Depositary.

In addition, the Issuer will execute, and the Agent, upon receipt of an Officer's Certificate of the Issuer for the authentication and delivery of Definitive Notes, will authenticate and deliver Definitive Notes, substantially in the form of Schedule 3 hereto, in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for the Global Notes in such authorized denominations and registered in such names as may be specified by the Depositary in the event that (a) the Depositary so requests or (b) the owner of an interest in a Global Note requests such exchange in writing delivered through the Depositary, in each case following and during the continuance of an Event of Default described in Subclause 4.1.

If at any time the Issuer shall have determined in its sole discretion that the Notes shall no longer be represented by Global Notes, the Issuer may execute, and the Trustee, upon receipt of an Officer's Certificate of the Issuer for the authentication and delivery of Definitive Notes and certificates evidencing Definitive Notes executed by the Issuer, will authenticate and deliver, Definitive Notes in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for the Global Notes in such authorized denominations and registered in such names as may be specified by the Depositary.

The Definitive Notes shall in all respects be entitled to the same benefits under this Indenture as Global Notes authenticated and delivered hereunder.

The Person in whose name any Note is registered at the close of business in New York City on any record date (whether or not a Business Day) immediately preceding an Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Notes subsequent to such record date and prior to such Interest Payment Date, except that, if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest may at the option of the Issuer be paid to the Persons in whose names Outstanding Notes are registered at the close of business on a subsequent record date (which shall be not less than ten days prior to the date of payment of such defaulted interest) established by notice given by first class mail by or on behalf of the Issuer to the Holders of Notes not less than 15 days preceding such subsequent record date. The term record date as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) shall mean the dates specified in the Notes.

2.5 Guarantee by Guarantors

Each Guarantor, by its execution of this Indenture, hereby agrees with each holder of a Note authenticated and delivered by the Trustee, and with the Trustee on behalf of each such Holder, to be bound by the terms and provisions of its Guarantee provided herein and authorizes the Issuer, in the name and on behalf of such Guarantor, to confirm such Guarantee to the holder of each such Note by its execution and delivery of such Note, with such Guarantee endorsed thereon, authenticated and delivered by the Trustee. When delivered pursuant to the terms of Subclause 2.1, the Guarantees so set forth on the Notes shall bind each such Guarantor notwithstanding the fact that such Guarantees do not bear the signature of the applicable Guarantor.

The Guarantees are unsecured and unsubordinated obligations of each Guarantor and rank *pari passu* in right of payment among themselves and with all other unsecured and unsubordinated indebtedness of the Guarantors (save for certain obligations required to be preferred by law).

The Guarantees of the Guarantors to be endorsed on the Notes shall be substantially in the form as set forth in Schedule 4, or as shall be established by or pursuant to a Board Resolution of the respective Guarantor, or in one or more indentures supplemental hereto, pursuant to Section 7, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any stock exchange or as may, consistently herewith, be determined by the directors or officers delivering such Guarantees, all as evidenced by such delivery.

2.6 Release of Subsidiary Guarantee

The Subsidiary Guarantor shall be entitled to terminate the Subsidiary Guarantee at any time, and the Trustee shall execute a release and termination agreement effecting such termination, in the event that each Rating Agency shall have confirmed that the Notes will continue, following the proposed termination of the Subsidiary Guarantee, to have the same or better solicited long-term public credit rating from such Rating Agency as immediately prior to such termination.

2.7 Registration, Transfer and Exchange

The Issuer will keep or cause to be kept at each Registry, subject to the provisions of this Indenture, a register or registers in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, Notes as provided in this Subclause 2.7. Such register shall be in written form in the English language. At all reasonable times such register or registers shall be open for inspection and for the taking of copies of such registry or registers by or on behalf of the Trustee and the Agent, in each case at all times.

Upon due presentation for registration of transfer of any Note at each such Registry, subject to the provisions in this Indenture, the Issuer shall execute, and the Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes, endorsed with the Guarantees, as appropriate, in authorized denominations for a like aggregate principal amount.

Any Note or Notes may be exchanged for a Note or Notes in other authorized denominations, in an equal aggregate principal amount. Notes to be exchanged shall be surrendered at any Registry, and the Issuer shall execute, and the Guarantors shall execute the Guarantees endorsed thereon, and the Agent shall authenticate and deliver in exchange therefor the Note or Notes which the Noteholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously Outstanding.

All Notes presented for registration of transfer, exchange, redemption or payment shall (if so required by the Issuer or the Agent) be duly endorsed by, or be accompanied by, a written instrument or instruments of transfer in a form satisfactory to the Issuer and the Agent, duly executed by, the Holder or its attorney duly authorized in writing.

The Issuer or the Agent may require payment from a Noteholder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes. No service charge shall be made for any such transaction.

The Issuer shall not be required to exchange or register a transfer of (a) any Notes for a period of 15 calendar days ending on the due date of any payment of principal in respect of the Notes or the first mailing of notice of redemption of Notes to be redeemed or (b) any Notes selected, called or being called for redemption except, in the case of any Note where notice pursuant to Subclause 11.2 has been given that such Note is to be redeemed in part, the portion thereof not so to be redeemed.

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

Notwithstanding any other provision in this Indenture or the Notes, no Global Note may be exchanged in whole or in part for Definitive Notes except as provided in Subclause 2.4.

(a) Transfers of beneficial interests in either of the Rule 144A Global Notes or the Regulation S Global Notes may be made only in accordance with this Subclause 2.7 and in accordance with the rules of the Depositary.

(i) A beneficial interest in an Unrestricted Note may be transferred to a transferee that takes delivery in the form of a beneficial interest in a Restricted Note only upon receipt by the Agent of a Transfer Notice pursuant to Schedule 7.

(ii) A beneficial interest in a Restricted Note may be transferred to a transferee that takes delivery in the form of a beneficial interest in an Unrestricted Note only upon receipt by the Agent of a Transfer Notice pursuant to Schedule 6.

(iii) No restrictions shall apply with respect to the transfer or registration of transfer of (x) a beneficial interest in a Restricted Note to a transferee that takes delivery in the form of a beneficial interest in a Restricted Note, other than the restrictions set forth in the Restricted Notes Legend or (y) a beneficial interest in an Unrestricted Note to a transferee that takes delivery in the form of a beneficial interest in an Unrestricted Note.

(b) Upon acceptance for transfer of a beneficial interest in a Global Note to another Global Note as provided herein, the Agent shall (or shall request the Depositary to) endorse on the schedules affixed to each of such Global Notes (or on continuations of such schedules affixed to each of such Global Notes and made parts thereof) appropriate notations evidencing the date of such transfer and (i) in the case of the Global Note from which such transfer is made, a decrease in the principal amount of such Global Note equal to the principal amount being transferred and (ii) in the case of the Global Note into which such transfer is made, an increase in the principal amount of such Global Note equal to the principal amount being transferred.

(c) An exchange of a Definitive Note or Notes for another Definitive Note or Notes may be made only in accordance with this Subclause 2.7 and in accordance with the rules of the Depositary.

(d) No restrictions shall apply to the transfer or registration of transfer of an Unlegended Definitive Note. By acceptance of a Legended Definitive Note, whether upon original issuance or subsequent transfer, each holder of such a Note acknowledges the restrictions on the transfer of such Note set forth in the Restricted Notes Legend and agrees that it will transfer such a Note only as provided herein and therein. The Issuer may as a condition of the registration of any transfer of a Legended Definitive Note require the transferor to furnish such certifications, legal opinions or other information (at the transferor's expense) as it may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable laws. The Issuer shall give the Agent written notice of any such requirements and the Agent shall have no duty to implement any such requirements prior to receipt of such notice.

(e) The following provisions shall apply to the placement of the Restricted Notes Legend on any Definitive Note issued in exchange for or upon transfer of another Definitive Note and to the removal of such Restricted Notes Legend from any Legended Definitive Note.

(i) Unless determined otherwise by the Issuer in accordance with applicable law and notified to the Trustee and the Agent in writing, a Definitive Note issued upon exchange for a beneficial interest in a Restricted Note shall bear the Restricted Notes Legend.

(ii) Upon the transfer, exchange or replacement of a Legended Definitive Note, or upon specific request of a Holder of a Legended Definitive Note for removal of the Restricted Notes Legend therefrom, the Agent shall deliver an Unlegended Definitive Note or Notes if directed to do so in writing by the Issuer. The Issuer shall so direct the Agent if there is provided to the Issuer evidence satisfactory to the Issuer (which may include an Opinion of Counsel or a Transfer Notice) that the restrictions on transfer set forth in the Restricted Notes Legend are not required to ensure compliance with the Securities Act.

(iii) Upon the transfer, exchange or replacement of an Unlegended Definitive Note for a Definitive Note, the Agent shall deliver a Legended Definitive Note or Unlegended Definitive Note or Notes, as the Holder may request.

(f) Notwithstanding any statement in this Indenture, the Issuer reserves the right to impose or to remove such transfer, certification, substitution or other requirements, and to require such restrictive legends on Notes, as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws or as may be required by any stock exchange on which the Notes are listed.

2.8 Mutilated, Defaced, Destroyed, Lost and Stolen Notes

In case any Note (including any Global Note) shall become mutilated, defaced or be destroyed, lost or stolen, the Issuer in its discretion may execute, and the Guarantors shall endorse the Guarantees thereon, and upon the written request of the Issuer, the Trustee shall authenticate and deliver, a substitute Note, bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Issuer, the Guarantors and to the Trustee and any agent of the Issuer, the Guarantors or the Trustee such security or indemnity as may be required by them to indemnify and defend and to save each of them harmless from all risks and, in every case of destruction, loss or theft evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Upon the issuance of any substitute Note and as a condition to the issuance thereof, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Note which has matured or is about to mature, or has been called for redemption in full, shall become mutilated or defaced or be destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Note, with the Holder's consent pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note), if the applicant for such payment shall furnish to the Issuer, the Guarantors and to the Trustee and any agent of the Issuer, the Guarantors or the Trustee such security or indemnity as any of them may require to save each of them harmless from all risks, however remote, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer, the Guarantors and the Trustee and any agent of the Issuer, the Guarantors or the Trustee evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Subclause 2.8 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer and the Guarantors whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) this Indenture equally and proportionately with any and all other Notes duly authenticated and delivered hereunder. All Notes shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced, or destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

2.9 Cancellation of Notes; Destruction Thereof

All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Issuer or any agent of the Issuer or the Agent, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it (in each case, upon written direction from the Issuer); and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall destroy cancelled Notes held by it in accordance with its customary procedures, unless the Agent receives the Issuer's written request instructing the Trustee to deliver a certificate of destruction to the Issuer or to deliver those cancelled Notes to the Issuer.

2.10 Temporary Notes

Pending the preparation of Definitive Notes, the Issuer may execute, and the Guarantors may execute the Guarantees endorsed thereon, and the Trustee, upon receipt of an Officer's Certificate of the Issuer for the authentication and delivery of Temporary Notes, shall authenticate and deliver Temporary Notes (printed, lithographed, typewritten or otherwise reproduced, in each case in a form satisfactory to the Trustee) and having endorsed thereon the Guarantees of the Guarantors. Temporary Notes shall be issuable as registered Notes without coupons, of any authorized denomination, and substantially in the form of the Definitive Notes but with such omissions, insertions and variations as may be appropriate for Temporary Notes, all as may be determined by the Issuer. Temporary Notes may contain such reference to any provisions of this Indenture as may be appropriate. Every Temporary Note shall be executed by the Issuer and Guarantors and be authenticated by the Agent upon the same conditions and in substantially the same manner, and with like effect, as the Definitive Notes. Without unreasonable delay the Issuer and Guarantors shall execute and shall furnish and the Trustee shall authenticate Definitive Notes and thereupon Temporary Notes shall be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for the purpose pursuant to Subclause 3(b), and the Trustee upon

receipt of an Officer's Certificate shall authenticate and deliver in exchange for such Temporary Notes a like aggregate principal amount of Definitive Notes of authorized denominations. Until so exchanged the Temporary Notes shall be entitled to the same benefits under this Indenture as Definitive Notes.

2.11 CUSIP or ISIN Numbers

The Issuer in issuing the Notes may use CUSIP or ISIN numbers, if then generally in use, and thereafter, the Trustee and/or the Agent may use such numbers in any notice of redemption with respect to the Notes; *provided that* any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer shall promptly notify the Trustee and the Agent in writing of any change in the CUSIP or ISIN numbers.

3. COVENANTS OF THE ISSUER, GUARANTORS AND AGENT

As to the Issuer and Guarantors (as specified below):

(a) *Payment of Principal And Interest*

The Issuer covenants and agrees for the benefit of the Holders of Notes that it will duly and punctually pay or cause to be paid the principal of, and interest, if any, on, each of the Notes at the place or places, at the respective times and in the manner provided in such Notes and in Subclause 2.1 of this Indenture. Upon receipt of written instructions from a registered holder of Notes represented by a Global Note not less than 15 days prior to an Interest Payment Date for the Notes, the Agent will make the payment of interest on such Interest Payment Date by the transfer of immediately available funds to such U.S. Dollar account at such bank in the United States as the registered holder of such Notes shall have designated, provided that such bank has appropriate facilities therefor.

(b) *Offices for Payments, etc.*

So long as any of the Notes remain Outstanding, the Issuer will maintain places of payment in New York (or, with respect to paragraph (ii) below, another state of the United States) and so long as the Notes are listed on the London Stock Exchange and the rules of the London Stock Exchange so require, in London, England an office or agency (i) where the Notes may be presented for payment, (ii) where the Notes may be presented for registration of transfer and for exchange as provided in this Indenture and (iii) where notices and demands to or upon the Issuer in respect of the Notes or this Indenture may be served (**Places of Payment**). The Issuer will give to the Trustee and the Agent written notice of the location of any such office or agency and of any change of location thereof. The Issuer hereby initially designates the office of the Paying Agent as the office to be maintained by it for such purposes with respect to paragraph (i) above and the Transfer Agent and Registrar in New York City, U.S. with respect to paragraph (ii) above, and the office of the Issuer referred to in Subclause 10.4 as the office to be maintained by it for such purposes with respect to paragraph (iii) above. Any notices or demands received by the Agent shall be forwarded promptly to the Trustee pursuant to Subclause 10.4. The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes or where such notices or demands may be served and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of any obligation to maintain an office or agency in New York and, so long as the Notes are listed on the London Stock Exchange and the rules of the London Stock Exchange so require, in London, England, for Notes for such purposes. The

Issuer will give written notice to the Trustee and the Agent of any such designation or rescission and of any such change in the location of any other office or agency.

(c) *Appointment to Fill a Vacancy in Office of Trustee*

The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Subclause 5.8, a trustee, so that there shall at all times be a Trustee with respect to Notes hereunder.

(d) OFAC

(i) The Issuer covenants and represents that none of it, the Subsidiary Guarantor or the Parent Guarantor or any of the Parent Guarantor's subsidiaries or, to the knowledge of the Parent Guarantor, any customer, distributor, employee, officer, director or Affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act, an "**Affiliate**") of the Issuer, the Subsidiary Guarantor or the Parent Guarantor or any of the Parent Guarantor's subsidiaries is currently the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively "**Sanctions**").

(ii) The Issuer covenants and represents that neither it nor any of the Guarantors will use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to the Issuer, any of the Guarantors or any of their respective subsidiaries, joint venture partners or any other person or entity, for the purpose of financing the activities of any person or entity, or in any country or territory that, at the time of such financing is the subject of any Sanctions.

(iii) Clauses 3(d)(i) and 3(d)(ii) above will not apply if and to the extent that they are or would be unenforceable by reason of, or would expose any person to liability for, breach of (i) any provisions of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA or the United Kingdom or (ii) any similar blocking or anti-boycott law.

(e) *Paying Agents*

Whenever the Issuer shall appoint a paying agent other than The Bank of New York Mellon, London Branch with respect to the Notes, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Subclause 3(d), and The Bank of New York Mellon, London Branch hereby agrees:

(i) that it will hold all sums received by it as such agent for the payment of the principal of or interest, if any, on the Notes (whether such sums have been paid to it by the Issuer or by any other obligor on the Notes) in trust for the benefit of the holders of the Notes or of the Trustee,

(ii) that it will give the Trustee written notice of any failure by the Issuer (or by any other obligor on the Notes) to make any payment of the principal of or interest on the Notes when the same shall be due and payable, and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in Subclause 3(d)(ii) above.

The Issuer will, no later than 10 a.m. London time, on each due date of the principal of or interest, if any, on the Notes, deposit with the Agent a sum sufficient to pay such principal or interest so becoming due, and (unless such paying agent is the Trustee) the Issuer will promptly notify the Trustee, in writing, of any failure to take such action. Unless and until the full amount of any such payment has been made to the Agent, the Agent will not be bound to make such payments.

If the Issuer shall act as Paying Agent with respect to the Notes, it will, on or before each due date of the principal of or interest, if any, on the Notes, set aside, segregate and hold in trust for the benefit of the holders of the Notes a sum sufficient to pay such principal or interest so becoming due. The Issuer will promptly notify the Trustee, in writing, of any failure to take such action.

Anything in this Subclause 3(d) to the contrary notwithstanding, the Issuer or a Guarantor may at any time, for the purpose of obtaining a satisfaction and discharge with respect to Notes hereunder, or for any other reason pay or cause to be paid to the Agent all sums held in trust by the Issuer, any Guarantor or any paying agent hereunder (except in the case where Trustee, or Trustee's agent as Trustee directs, receives such sums under Subclause 4.2 and Subclause 9.3), as required by this Subclause 3(d), such sums to be held by the Agent upon the trusts herein contained. The rights and obligations of each paying agent hereunder shall be several.

Anything in this Subclause 3(d) to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Subclause 3(d) is subject to the provisions of Subclauses 9.4 and 9.5.

(f) *Compliance Certificates from the Issuer*

If Notes are then Outstanding, the Issuer will furnish to the Trustee on or before 31 January each year, beginning 31 January 2023, and within 15 days of a written request of the Trustee, an Officer's Certificate as to the Issuer covering the preceding year or other historic time period requested by the Holders stating whether or not, to the best knowledge of the signer thereof, the Issuer or any Guarantor is in compliance with all conditions and covenants of this Indenture applicable to it, which Officer's Certificate may merely state that such signer has no knowledge of any default. If the Issuer or a Guarantor shall be in default, such Officer's Certificate shall specify all such defaults and the nature and status thereof of which they may have knowledge. For the purpose of this Subclause 3(e), compliance shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

(g) *Noteholders Lists*

If and so long as the Trustee, the Agent or an affiliate thereof shall not be the Note registrar for the Notes, the Issuer will furnish or cause to be furnished to the Trustee (after request therefore by the Trustee) and the Agent a list in such form as the Trustee or the Agent may reasonably require of the names and addresses of the holders of the Notes (i) semi-annually not more than 15 days after each record date for the payment of interest on such Notes, as hereinabove specified, as of such record date and (ii) at such other times as the Trustee or the Agent may request in writing, within 30 days after receipt by the Issuer of any such request as of a date not more than 15 days prior to the time such information is furnished.

(h) *Reports by the Issuer*

For so long as any of the Notes remain Outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Parent Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Securities Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Securities Exchange Act, make available to any Holder (or any beneficial owner of a book-entry interest in such Notes designated by the Holder thereof) in connection with any sale thereof and to any prospective purchaser of Notes or a book-entry interest in Notes designated by such registered Holder, in each case upon request of such Holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

So long as any of the Notes remain Outstanding, the Issuer or Parent Guarantor shall provide to the Trustee as soon as possible and in any event within 30 days after the Issuer or Parent Guarantor becomes aware of the occurrence of an Event of Default, an Officer's Certificate setting forth the details of the Event of Default, and the action which the Issuer or Parent Guarantor proposes to take with respect thereto.

(i) *Additional Amounts*

At least ten days prior to the first date of payment of principal of or interest on any Note, and if there has been any change with respect to the matters set forth in the below mentioned certificate with respect to the Notes, at least ten days prior to the next date thereafter for the payment of principal of or interest on such Notes, the Issuer will furnish the Agent with an Officer's Certificate which specifies by country the amount required to be withheld (if any) on such payments to such Holders of such Notes for or on account of Taxes (as defined herein), wherever imposed, assessed, levied or collected. The Issuer will pay to the Agent as additional interest any Additional Amounts required by the terms of this Indenture or the Notes to be paid in the event of any such withholding. The Issuer covenants to indemnify the Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or wilful misconduct on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate by the Issuer furnished pursuant to this Subclause 3(h) or in reliance on the absence of any Officer's Certificate required to be furnished by the Issuer which is not so furnished.

(j) *Foreign Account Tax Compliance Act (**FATCA**)*

The Issuer hereby covenants with the Trustee and the Agent that it will use reasonable efforts to provide the Trustee and the Agent (or procure that the Trustee and Agent are so provided) with such information as the Trustee or Agent may reasonably require (as set out in such request) to the best of the knowledge and belief of the Issuer or the person(s) acting on its behalf about the source and character for U.S. federal tax purposes of any payment to be made by the Issuer pursuant to this Indenture so as to enable the Trustee or Agent to determine whether and in what amount the Trustee or Agent is obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to (i) Sections 1471 through 1474 of the Code and any regulations, (ii) any treaty, law, regulation or other official guidance enacted in any jurisdiction pursuant to an agreement between such jurisdiction and the United States implementing Sections 1471 to 1474 of the Code and

related legislation or regulation or (iii) any agreement relating to paragraph (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any jurisdiction (**FATCA Withholding Tax**). The Trustee or Agent shall be entitled without liability to deduct FATCA Withholding Tax that it is required to deduct, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax (unless such gross-up or additional amounts are paid to it by the Issuer for this purpose).

(k) *Negative Pledge*

So long as any Notes remain Outstanding, none of the Issuer, the Parent Guarantor nor any of their respective Subsidiaries will create any Lien over the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, in order to secure any Relevant Debt or to secure any guarantee of or indemnity in respect of Relevant Debt unless, at the same time or prior thereto the Issuer's obligations under the Notes and the Indenture or, as the case may be, the Parent Guarantor's obligations under the Parent Guarantee (i) are secured equally and rateably therewith or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement not materially less beneficial to the Noteholders as shall be approved by holders of a majority of the principal amount of the Notes.

(l) *Purchase of Notes by the Parent Guarantor*

There is no restriction on the ability of the Parent Guarantor or any of its Subsidiaries to purchase or repurchase Notes; *provided that* any Notes so repurchased shall be cancelled and not reissued.

(m) *Interest Rate Adjustment Based on Rating Events*

The terms and conditions specified in Condition 3 of Schedule 5 are incorporated by reference herein.

The Issuer will notify the Trustee promptly following the occurrence of a Step Up Rating Change or a Step Down Rating Change (as such terms are defined in Schedule 5), including the current rating or ratings upon which the interest rate payable on the Notes shall be based but such notice will in any event be given no later than the fifth Business Day following the Step Up Rating Change or the Step Down Rating Change.

4. REMEDIES OF THE TRUSTEE AND NOTEHOLDERS ON EVENT OF DEFAULT

4.1 Event of Default Defined; Acceleration of Maturity; Waiver of Default

Event of Default with respect to the Notes and wherever used herein, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be 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):

(a) default is made for more than 30 days (in the case of interest or Additional Amounts) in the payment on the due date of interest or Additional Amounts in respect of the Notes, or default in the payment of all or any part of the principal or premium, if any, of any Note, as and when the same shall become due and payable either at the Stated Maturity, upon any redemption, by declaration or otherwise and continuance of such default for seven days; or

(b) (other than as described in Subclause 4.1(a) above) the Issuer or a Guarantor or any substitutes therefor does not perform or comply with any one or more of its other obligations under the Notes, the Guarantees, or this Indenture which is not remedied within 30 days after written notice of such default shall have been given to the Issuer (with a copy being sent to the Parent Guarantor) by the Trustee; or

(c) (i) any other present or future indebtedness for borrowed money of the Issuer, the Parent Guarantor or the Subsidiary Guarantor, or any substitute therefor, or any of the Parent Guarantor's Principal Subsidiaries becomes due and payable prior to its Stated Maturity by reason of any default or event of default (howsoever described) and remains unpaid, or (ii) any such indebtedness for borrowed money is not paid when due or, as the case may be, within any applicable grace period or (iii) the Issuer, the Parent Guarantor, or the Subsidiary Guarantor, or any substitute therefor, or any of the Parent Guarantor's Principal Subsidiaries fails to pay when due and called upon (after the expiry of any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed money and which remains unpaid provided that (A) in the case of paragraph (iii) above, such guarantee or indemnity is not being contested in good faith and in accordance with legal advice or (B) the aggregate amount of the relevant indebtedness for borrowed money, guarantees and indemnities in respect of which one or more of the events mentioned above in paragraphs (i), (ii) and (iii) has or have occurred and is or are continuing, equals or exceeds £50,000,000 or its equivalent in any other currency of the relevant indebtedness for borrowed money, guarantee or indemnity; or

(d) a distress, attachment, execution or other legal process is levied, enforced, or sued out on or against any substantial part of the property, assets or revenue of the Issuer, the Parent Guarantor, the Subsidiary Guarantor, or any substitute therefor, or any of the Parent Guarantor's Principal Subsidiaries and is not discharged or stayed within 60 days thereof; or

(e) any of the Issuer, the Parent Guarantor, the Subsidiary Guarantor, or any substitute therefor, or any of the Parent Guarantor's Principal Subsidiaries is insolvent or bankrupt or unable to pay its debts (within the meaning of Section 123(1)(b) or (e) or Section 123(2) of the UK Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition (otherwise than for the purposes of reconstruction, amalgamation, reorganization, merger or consolidation or other similar arrangement, or in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Parent Guarantor or any substitute therefor, or another of its Subsidiaries) with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Issuer, the Parent Guarantor, the Subsidiary Guarantor, or any substitute therefor, or any of the Parent Guarantor's Principal Subsidiaries; or

(f) an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Parent Guarantor, the Subsidiary Guarantor, or any substitute therefor, or any of the Parent Guarantor's Principal Subsidiaries, or the Issuer, the Parent Guarantor or any of the Parent Guarantor's Principal Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its Board of Directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation or other similar arrangement, or in the case of a Principal Subsidiary, whereby the undertakings and assets of the Principal Subsidiary (or, as applicable, the relevant part thereof) are transferred to or otherwise vested in the Parent Guarantor, the Subsidiary Guarantor, or any substitute therefor, or another of its Subsidiaries and except that neither

the Issuer, the Parent Guarantor, the Subsidiary Guarantor, or any substitute therefor, nor any of the Parent Guarantor's Principal Subsidiaries shall be treated as having threatened to cease or having ceased to carry on all or substantially all of its business or operations by reason of any announcement of any disposal or by reason of any disposal on an arm's length basis; or

(g) the Issuer or, if applicable, Substitute Issuer ceases to be directly or indirectly wholly-owned by the Parent Guarantor, or, if applicable, the Substitute Parent Guarantor except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation permitted hereby (including, for greater certainty, pursuant to Subclause 8.1); or

(h) any of the Guarantees cease to be valid and legally binding for any reason other than a termination in accordance with its terms or a Guarantor seeks to deny or disaffirm its obligations under its Guarantee.

If an Event of Default occurs and is continuing, then, and in each and every such case (other than an Event of Default specified in the foregoing Subclauses 4.1(e) and (f) above with respect to the Issuer or the Guarantors), unless the principal of all Notes shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding, by notice in writing to the Issuer and the Guarantors (and to the Trustee if given by the Holders), may, and the Trustee at the request of such Holders shall, subject to its receiving indemnification and/or security to its satisfaction, declare the entire principal amount of all the Notes then Outstanding hereunder and interest accrued and unpaid thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, without any further declaration or other act on the part of the Trustee or any Holder. If an Event of Default described in Subclause 4.1(e) or (f) above occurs with respect to the Issuer or the Guarantors and is continuing, the principal amount of and accrued and unpaid interest on all the Notes Outstanding hereunder shall become immediately due and payable, without any declaration or other act on the part of the Trustee or any Holder.

The foregoing provisions, however, are subject to the condition that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Agent a sum sufficient to pay all matured instalments of interest upon all the Notes and the principal of all the Notes which shall have become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue instalments of interest, at the same rate as the rate of interest specified in the Notes to the date of such payment or deposit) and such amount as shall be sufficient to cover compensation to the Trustee and Agent, if applicable, and each of their agents, attorneys and counsel, and all other expenses and liabilities reasonably incurred, and all advances made, by the Trustee and, if applicable, the Agent, except as a result of such party's negligence or wilful misconduct, and if any and all Events of Default under this Indenture, other than the non-payment of the principal of Notes which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the Holders of a majority in aggregate principal amount of the Notes then Outstanding, by written notice to the Issuer, the Guarantors and the Trustee, may waive certain defaults (except with respect to payments of interest and principal) and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent hereon. In the case of any such waiver, the Issuer, the Trustee and the holders of the Notes shall be restored to their former positions and rights hereunder, respectively, and such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred

for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

4.2 Collection of Indebtedness by Trustee; Trustee may Prove Debt

The Issuer covenants that in case an Event of Default described in Subclause 4.1(a) shall occur and be continuing, then upon demand of the Trustee, the Issuer will pay to the Trustee or as the Trustee directs for the benefit of the holders of the Notes the whole amount that then shall have become due and payable on the Notes for principal or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue instalments of interest at the same rate as the rate of interest specified in the Notes); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and/or the Agent and each predecessor Trustee and/or Agent, their respective agents, attorneys and counsel, and any reasonable expenses and liabilities reasonably incurred.

Until such demand is made by the Trustee, the Issuer or the Guarantors may pay the principal of and interest on the Notes to the registered Holders, whether or not the principal of and interest on the Notes shall be overdue.

In case the Issuer or the Guarantors shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer and Guarantors or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer, the Guarantors or other obligor upon such Notes, wherever situated, the moneys adjudged or decreed to be payable in each case subject to the Trustee receiving satisfactory indemnity and/or security pursuant to Subclause 5.1.

In case there shall be pending proceedings relative to the Issuer, the Guarantors or any other obligor upon the Notes under any applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, a Guarantor or such other obligor or the property of the Issuer, a Guarantor or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer, a Guarantor or other obligor upon the Notes, or to the creditors or property of the Issuer, a Guarantor or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Subclause 4.2, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) unless prohibited by applicable law and regulations, to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities reasonably incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of its own negligence or wilful misconduct) and of the Noteholders allowed in any judicial proceedings relative to the Issuer, a Guarantor or other obligor upon the Notes, or to the creditors or property of the Issuer, such Guarantor or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Notes in any election of a trustee or a standby trustee in any arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or Person performing similar functions in comparable proceedings; and

(c) to collect and receive or to direct an agent of the Trustee to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee or to an agent of the Trustee as the Trustee directs, and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders, to pay to the Trustee or an agent of the Trustee as the Trustee directs such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its own negligence, wilful misconduct or bad faith and all other amounts due to the Trustee or any predecessor Trustee pursuant to Subclause 5.6.

Nothing contained in this Indenture shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may, subject to the terms of this Indenture, be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the holders of the Notes.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Notes, and it shall not be necessary to make any holders of the Notes parties to any such proceedings.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto.

4.3 Application of Proceeds

Any moneys collected by the Trustee and/or Trustee's agent as the Trustee directs pursuant to this Clause 4 shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Notes in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Notes in reduced principal amounts in exchange for the presented Notes if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of reasonable fees and expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor

Trustee except as a result of its own gross negligence or wilful misconduct, and all other amounts due to the Trustee or any predecessor Trustee pursuant to Subclause 5.6;

SECOND: In case the principal of the Notes shall not have become and be then due and payable, to the payment of interest on the Notes in default in the order of the maturity of the instalments of such interest, with interest (to the extent that such interest has been collected by the Agent) upon the overdue instalments of interest at the same rate as the rate of interest specified in the Notes, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Notes shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Notes for principal and interest, with interest upon the overdue principal, and (to the extent that such interest has been collected by the Agent) upon overdue instalments of interest at the same rate as the rate of interest specified in the Notes; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, or of any Note over any other Note, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other Person lawfully entitled thereto.

4.4 Suits for Enforcement

Unless prohibited by applicable law and regulations, in case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion (but shall not be obligated to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

4.5 Restoration of Rights on Abandonment of Proceedings

In case the Trustee or any Holder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder, then and in every such case the Issuer, the Trustee and such Holder shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee and the Noteholders shall continue as though no such proceedings had been taken.

4.6 Limitations on Suits by Noteholders

No Holder of any Note shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder (except suits for the enforcement of payment of overdue principal or interest) unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such indemnity and/or security (in the manner and form provided in this Indenture, including

Subclause 4.1) as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security (in the manner and form provided in this Indenture, including Subclause 4.1) shall have failed to institute any such action or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Subclause 4.9; it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee, that no one or more Holders of Notes shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holder of Notes, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Notes. For the protection and enforcement of the provisions of this Subclause 4.6, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

4.7 Unconditional Right of Noteholders to Institute Certain Suits

Notwithstanding any other provision in this Indenture and any provision of any Note, the right of any Holder of any Note to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

4.8 Powers and Remedies Cumulative; Delay or Omission not Waiver of Default

Except as provided in Subclause 4.6, and with respect to the replacement or payment of mutilated, defaced or destroyed, lost or stolen Notes, in the final sentence of Subclause 2.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders 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 or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Noteholder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Subclause 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Noteholders.

4.9 Control by Noteholders

Subject to the provisions of Subclause 5.2(d), the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Notes by this Indenture; *provided that* such direction shall not be otherwise than in accordance with law and the provisions of this Indenture and *provided, further*, that (subject to the provisions of Subclause 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee shall determine that the action or proceeding so directed may not lawfully be taken, conflicts with this Indenture, if the Trustee in good faith determines that the action or proceedings so directed may involve the Trustee in personal liability to the extent that it does not receive indemnification and/or security to its sole satisfaction (in accordance with the provisions regarding indemnity in this Indenture, including Subclause 4.1), or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant

to such direction would be unduly prejudicial to the interests of holders of the Notes so affected not joining in the giving of said direction, it being understood that (subject to Subclause 5.1) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee (which is not otherwise than in accordance with law and the provisions of this Indenture) and which is not inconsistent with such direction or directions by the Noteholders as determined in accordance with this Subclause 4.9.

4.10 Waiver of Past Defaults

Prior to the declaration of the acceleration of the maturity of the Notes as provided in Subclause 4.1, the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding may on behalf of the Holders of all the Notes waive any past default or Event of Default and its consequences except (a) a default in the payment of principal of or interest on any of the Notes or (b) a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Trustee and the holders of the Notes shall be restored to their former positions and rights hereunder, respectively, and such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

4.11 Trustee to Give Notice of Event of Default, but may Withhold in Certain Circumstances

The Trustee shall give to the Noteholders, as the names and addresses of such Holders appear on the registry books, notice by first class mail of all Events of Default known to the Trustee which have occurred, such notice to be transmitted within 90 days after the occurrence thereof, unless such Events of Default shall have been cured before the giving of such notice; *provided that* the Trustee shall not be charged with notice of default (other than a payment default under Subclauses 4.1(a) or 4.1(b)), until a Responsible Officer receives written notice thereof pursuant to Subclause 10.4 referencing this Indenture and describing the Event of Default and applicable sub-section hereunder (in the form of an Officer's Certificate of the Issuer or from Holders of Notes) and shall be protected in withholding such notice if and so long as the Responsible Officer or the Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Noteholders.

4.12 Right of Court to Require Filing of Undertaking to Pay Costs

To the extent enforceable, all parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have acknowledged, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant (but not the Trustee, if the suit is brought against the Trustee) in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

5. CONCERNING THE TRUSTEE AND THE AGENT

5.1 Duties and Responsibilities of the Trustee; During Default; Prior to Default

With respect to the Holders of Notes issued hereunder, the Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs, acting reasonably.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default which may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates, notices or opinions furnished to the Trustee and conforming to the requirements of this Indenture;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless the Trustee was negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders pursuant to this Indenture, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(d) none of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for it believing that the repayment of such funds or adequate indemnity and/or security to its sole satisfaction against such liability is not reasonably assured. The Trustee and the Agent have no obligation to invest funds and no liability for interest on any funds held hereunder in the absence of a written agreement.

5.2 Certain Rights of the Trustee and the Agent

The Trustee and the Agent may each rely and shall be protected in acting or refraining from acting upon:

(a) any resolution, Officer's Certificate or, whether or not addressed to the Trustee or the Agent, any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer or any Guarantor mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors of the Issuer or the relevant Guarantor, as the case may be, may be evidenced to the Trustee or the Agent, as applicable, by a copy thereof certified by an authorized signatory of the Issuer or the relevant Guarantor, as the case may be;

(c) the Trustee and the Agent may each consult with counsel and the advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) neither the Trustee nor the Agent shall be under any obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Trustee or the Agent, as applicable, such security and/or indemnity as the Trustee or the Agent, as applicable, may require to its sole satisfaction against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) neither the Trustee nor the Agent shall be liable for any action taken or omitted by it (i) at the direction of requisite holders or (ii) in good faith and reasonably believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless required in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Notes then Outstanding; *provided that*, if the payment within a reasonable time to the Trustee of the costs, expenses and liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security and/or indemnity offered to it by the terms of this Indenture, the Trustee may require a sufficient indemnity and/or security to its sole satisfaction against such expenses or liabilities as a condition to proceeding;

(g) the Trustee and the Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in their respective employ and neither the Trustee nor the Agent shall be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be charged with knowledge of any Event of Default with respect to the Notes (other than a payment default under Subclause 4.1(a) or 4.1(b)), unless written notice of such Event of Default shall have been given in accordance with Clause 10.4 to a Responsible Officer of the Trustee by the Issuer in an Officer's Certificate or the Holders of Notes, referencing this Indenture and describing the Event of Default and applicable sub-section hereunder;

(i) the permissive rights of the Trustee and the Agent enumerated herein shall not be construed as duties;

(j) neither the Trustee nor the Agent shall have any liability for delay or failure to perform due to circumstances beyond its control such as acts of God, extreme weather, war, pandemics, insurrection, civil unrest, utility failures or other forces majeures which delay, restrict or

prohibit the providing of the services contemplated by this Indenture, it being understood that the Trustee and the Agent, as applicable, shall use all reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances; and

(k) the Trustee and Agent may require and shall be entitled to receive upon request certificates from the Issuer and each Guarantor listing the officers authorized to execute this Indenture, the Notes, the Guarantees, closing certificates, Officer's Certificates and/or authorized to deliver directions to the Trustee (the **Incumbency Certificates**). Such Incumbency Certificates shall include the respective officers' names, title, direct dial telephone numbers and specimen signatures.

5.3 Trustee and Agent not Responsible for Recitals, Disposition of Notes or Application of Proceeds Thereof

The recitals contained herein and in the Notes, if any, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer and the Guarantors, and the Trustee and the Agent assume no responsibility for the correctness of the same. Neither the Trustee nor the Agent makes any representation as to the validity or sufficiency of this Indenture or of the Notes or the Guarantees; *provided that* each of the Trustee and the Agent represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes (in the case of the Trustee) and perform its respective obligations hereunder. Neither the Trustee nor the Agent shall be accountable for the use or application by the Issuer of any of the Notes or of the proceeds thereof.

5.4 Trustee and Agent may Hold Notes; Collection, Etc.

The Trustee, the Agent, or any agent of the Issuer, any Guarantor, the Trustee or the Agent, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, the Agent or such agent and may otherwise deal with the Issuer or the Guarantors and receive, collect, hold and retain collections from the Issuer or the Guarantors with the same rights it would have if it were not the Trustee, the Agent or such agent.

5.5 Money Held by Trustee or Agent

Subject to the provisions of Subclauses 9.4 and 9.5 hereof, all moneys received by the Trustee (or Trustee's agent as the Trustee directs) or the Agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. None of the Trustee, the Agent, nor any agent of the Issuer, the Guarantors or the Trustee or the Agent shall be under any liability for interest on any moneys received by it hereunder, except as otherwise agreed in writing between the Trustee or the Agent and the Issuer and/or the Guarantors. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys pursuant to the preceding sentence shall be paid from time to time upon written order of the Issuer, signed by any authorized signatory of the Issuer.

5.6 Compensation and Indemnification of Trustee and Agent and its Prior Claim

The Issuer and the Parent Guarantor, jointly and severally, each covenant and agree to pay to the Trustee and Agent from time to time, and the Trustee and Agent shall each be entitled to, such compensation for services rendered by them respectively hereunder in such amounts as the Issuer, the Parent Guarantor and the Trustee or Agent, as applicable, shall agree in writing from time to time (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). Except as otherwise expressly provided herein or in a written agreement between the Issuer, the Parent Guarantor and the Trustee or Agent, as applicable, the Issuer and the Parent

Guarantor covenant and agree jointly and severally to pay or reimburse each of the Trustee and Agent, and each predecessor Trustee or Agent, upon its request, for all expenses, disbursements and advances properly incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including compensation and the fees, expenses and disbursements of its counsel and of all agents and other Persons not regularly in its employ) except to the extent any such expense, disbursement or advance is attributable to its negligence or wilful misconduct (or, in the case of the Agent, its gross negligence or wilful misconduct). The Issuer and the Parent Guarantor also jointly and severally covenant to indemnify each of the Trustee and Agent and each predecessor Trustee and Agent (which in each case shall be deemed to include their directors, officers, employees and agents) for, and to hold it harmless against, any loss, liability or expense arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and the performance of its respective duties hereunder (other than Taxes (as defined herein) based on the income of the Trustee or the Agent, as applicable), including the costs and expenses of defending itself against or investigating any claim of liability in the premises, except to the extent such loss, liability or expense is due to the negligence or wilful misconduct of the Trustee or Agent (in the case of the Agent, its gross negligence or wilful misconduct), as applicable, or such predecessor Trustee or Agent, as the case may be, as determined in a court of competent jurisdiction in a final, non-appealable order. The obligations of the Issuer and Parent Guarantor under this Subclause 5.6 to compensate and indemnify jointly and severally each of the Trustee and Agent and each predecessor Trustee and Agent and to pay or reimburse each of the Trustee and Agent and each predecessor Trustee or Agent, for all expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the resignation or removal of the Trustee or Agent, as applicable, and satisfaction and discharge of this Indenture. Such additional indebtedness shall be a first lien senior claim to that of the Notes upon all property and funds held or collected by the Trustee or Agent, as applicable, as such, except funds held in trust for the benefit of the Holders of particular Notes, and the Notes are hereby subordinated to such senior claim. When the Trustee or Agent incurs any expenses or renders any services after the occurrence of an Event of Default specified in Subclause 4.1(e) or Subclause 4.1(f), such expenses and the compensation for such services are intended to constitute expenses of administration under the United States Bankruptcy Code (Title 11 of the United States Code) or any other similar law for the relief of debtors. Under no circumstances will the Trustee or Agent be liable to the Issuer or any other party to this Indenture for any special, punitive or consequential loss or damages (including loss of business, goodwill, opportunity or profit) relating to this Indenture, even if advised of the possibility of such loss or damage.

The obligations of the Issuer and the Parent Guarantor under this Subclause 5.6 will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee and/or Agent.

5.7 Right of Trustee and Agent to Rely on Officer's Certificate, Etc.

Whenever in the administration of the trusts of this Indenture the Trustee or Agent, as the case may be, shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate of the Issuer or a Guarantor or Opinion of Counsel, as the case may be, delivered to the Trustee and/or the Agent, and the Trustee or, as the case may be, the Agent, shall not be liable for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

5.8 Resignation and Removal; Appointment of Successor Trustee and/or Agent

Each of the Trustee and the Agent, or any trustee or trustees, or agent or agents hereafter appointed, may at any time resign by giving 60 days' prior written notice of resignation to the Issuer and by mailing notice thereof by first class mail to holders of the Notes at their last addresses as they shall

appear on the Note register. Upon receiving such notice of resignation, the Issuer and/or the Parent Guarantor shall as soon as practicable appoint a successor trustee or trustees, or agent or agents, as the case may be, by written instrument in duplicate, executed by authority of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the resigning Trustee or Agent, as applicable, and one copy to the successor trustee or trustees or agent of agents. If no successor trustee or agent, as applicable, shall have been so appointed and have accepted appointment within 60 days after the mailing of such notice of resignation, the resigning trustee or agent, as applicable, may appoint a successor trustee or agent, as applicable, or (A) any Noteholders who own 10% of the aggregate principal amount of the Notes Outstanding at that time and who have been bona fide Holders of a Note for at least six months may, subject to the provisions of Subclause 4.12, on behalf of themselves and all others similarly situated or (B) the resigning Trustee may petition any such court for the appointment of a successor trustee or agent, as applicable, at the sole expense of the Issuer. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee or agent, as the case may be, unless the Issuer and/or the Parent Guarantor appoints a successor trustee or agent, as applicable, prior to the time such court shall have made such appointment:

(a) In case at any time any of the following shall occur:

(i) the Trustee or the Agent, as applicable, shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or a receiver or liquidator of the Trustee or the Agent or of their respective properties shall be appointed, or any public officer shall take charge or control of the Trustee or the Agent, as applicable, or of their respective properties or affairs for the purpose of rehabilitation, conservation or liquidation; or

(ii) the Trustee or the Agent, as the case may be, shall fail to perform, or become incapable of performing, their respective obligations to the Issuer or the Guarantors under this Indenture in any material respect,

then, in any such case, the Issuer may remove the Trustee or the Agent, as applicable, and appoint a successor trustee or agent by written instrument, in duplicate, executed by order of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the Trustee or Agent, as applicable, so removed and one copy to the successor trustee or agent, or, other than in the case of Subclause 5.8(a)(ii) above, any Noteholder who has been a bona fide Holder of a Note for at least six months may on behalf of himself and all others similarly situated, or the Trustee may petition any court of competent jurisdiction for the removal of the Trustee or Agent and the appointment of a successor trustee or agent, as applicable at the sole expense of the Issuer. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee or Agent and appoint a successor trustee or agent.

(b) The Holders of a majority in aggregate principal amount of the Notes at the time Outstanding may at any time remove the Trustee and/or the Agent and appoint a successor trustee or agent reasonably acceptable to the Issuer by delivering to the Trustee and/or Agent so removed, to the successor trustee or agent so appointed and to the Issuer the evidence provided for in Subclause 6.1 of the action in that regard taken by the Noteholders.

(c) Any resignation or removal of the Trustee or Agent and any appointment of a successor trustee or agent pursuant to any of the provisions of this Subclause 5.8 shall become effective upon acceptance of appointment by the successor trustee or agent, as applicable, as provided in Subclause 5.9.

5.9 Acceptance of Appointment by Successor Trustee or Agent

Any successor trustee or agent appointed as provided in Subclause 5.8 shall execute and deliver to the Issuer and Parent Guarantor and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee or agent shall become effective and such successor trustee or agent, without any further act, deed or conveyance, shall become vested with all rights, powers, trusts, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee or agent hereunder; but, nevertheless, on the written request of the Issuer or Parent Guarantor or of the successor trustee or agent, upon payment of any amounts due to it pursuant to Subclause 5.6, the trustee or agent ceasing to act shall pay over to the successor trustee or agent all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee or agent all such rights, powers, trusts, duties and obligations. Upon request of any such successor trustee or agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee or agent all such rights and powers. Any trustee or agent ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due to it pursuant to the provisions of Subclause 5.6.

Upon acceptance of appointment by any successor trustee or agent as provided in this Subclause 5.9, the Issuer shall mail notice thereof by first class mail to the holders of the Notes at their last addresses as they shall appear in the Note register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Subclause 5.8. If the Issuer or Parent Guarantor fails to mail such notice within ten days after acceptance of appointment by the successor trustee or agent, the Trustee or the successor trustee or Agent or successor agent, as the case may be, shall cause such notice to be mailed at the expense of the Issuer.

5.10 Merger, Conversion, Consolidation or Succession to Business of Trustee or Agent

Any corporation or association into which the Trustee or Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or association to which all or substantially all of the corporate trust business of the Trustee or Agent may be sold or otherwise transferred, shall be the successor trustee hereunder without any further act, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Agent shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Agent may adopt the certificate of authentication of any predecessor Agent and deliver such Notes so authenticated; and, in case at that time any of the Notes shall not have been authenticated, any successor to the Agent may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Agent; and in all such cases such certificate shall have the full force, as it is anywhere in the Notes or in this Indenture provided, that the certificate of the Agent shall have; *provided that* the right to adopt the certificate of authentication of any predecessor Agent or to authenticate Notes in the name of any predecessor Agent shall apply only to its successor or successors by merger, conversion or consolidation.

6. CONCERNING THE NOTEHOLDERS

6.1 Evidence of Action Taken by Noteholders

Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or

more instruments of substantially similar tenor signed by such Noteholders in person or by any agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to either of the Corporate Trust Office or the office of the Agent, and if it is hereunder expressly required, to the Issuer. Any instrument or instruments received by the Agent shall be forwarded promptly to the Trustee and vice versa. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Subclauses 5.1 and 5.2) conclusive in favor of the Trustee, the Agent and the Issuer, if made in the manner provided in this Clause 6.

6.2 Proof of Execution of Instruments and of Holding of Notes; Record Date

Subject to Subclauses 5.1 and 5.2, the execution of any instrument by a Noteholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be reasonably satisfactory to the Trustee. The holding of Notes shall be proved by the Note register or by a certificate of the Registrar thereof. The Issuer may, but shall not be obligated to, set a record date for purposes of determining the identity of Noteholders entitled to vote or consent to any action referred to in Subclause 6.1, which record date may be set at any time or from time to time by notice to the Trustee. If a record date is fixed, then notwithstanding Subclause 6.1 and Subclause 6.5, those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Noteholders after such record date. No such consent shall be valid or effective for more than 90 days after such record date, *provided*, *however*, if any action for which such consent is given is duly and validly taken before 90 days after such record date, then such consent shall remain valid and effective as to such action.

6.3 Holders to be Treated as Owners

The Issuer, the Guarantors, the Trustee, the Agent and any agent of the Issuer, the Guarantors, the Trustee or the Agent shall deem and treat the Person in whose name any Note shall be registered upon the Note register as the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of the recognition of any Notes or consent or receiving payment of or on account of the principal of and interest on such Note and for all other purposes; and none of the Issuer, the Guarantors the Trustee or the Agent or any agent thereof shall be affected by any notice to the contrary. All such payments so made to any such Person shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Note. Notwithstanding the foregoing, payment of an amount sufficient to pay the sum due in respect of the Notes made in accordance with Condition 2 of Schedule 5 to this Indenture by or on behalf of the Issuer or any Guarantor to the Trustee or the Agent as provided in this Indenture shall, to that extent, satisfy such obligation by the Issuer or such Guarantor.

No holder of any beneficial interest in any Global Note held on its behalf by the Depositary shall have any rights under this Indenture with respect to such Global Note, and such depositary may be treated by the Issuer, the Guarantors, the Trustee, the Agent and any agent of the Issuer, the Trustee or the Agent as owner of such Global Note for all purposes whatsoever. None of the Issuer, the Guarantors, the Trustee, the Agent, any paying agent or any security registrar, or any of their respective agents, shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. 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 certifications, proxy or other authorization furnished by any Depositary, as a Holder, with respect to such Global Note, or impair, as between this 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.

6.4 Notes Owned by Parent Guarantor Deemed not Outstanding

In determining whether the Holders of the requisite aggregate principal amount of Outstanding Notes have concurred in any request, demand, authorization, direction, notice, consent, waiver, or other action by Noteholders under this Indenture, Notes which are owned by the Parent Guarantor or any of its Subsidiaries or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Parent Guarantor or any of its Subsidiaries shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such action only Notes which the Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Parent Guarantor or any of its Subsidiaries upon the Notes or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Parent Guarantor or any of its Subsidiaries on the Notes. In case of a dispute as to such right, the advice or Opinion of Counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Parent Guarantor shall furnish to the Trustee promptly Officer's Certificates listing and identifying all Notes, if any, known by the Parent Guarantor to be owned or held by or for the account of any of the above described Persons and, subject to Subclauses 5.1 and 5.2, the Trustee shall be entitled to accept such Officer's Certificates as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are Outstanding for the purpose of any such determination.

6.5 Right of Revocation of Action Taken

At any time prior to (but not after) the evidencing to the Trustee, as provided in Subclause 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note the serial number or other distinguishing symbol of which is shown by the evidence to be included among the serial numbers or other distinguishing symbols of the Notes the Holders of which have consented to such action may, by filing written notice at either of the Corporate Trust Office or the office of the Agent, subject to Subclause 3(b), and upon proof of holding as provided in this Clause 6, revoke such action so far as concerns such Note. Except as aforesaid any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or on registration of transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Note. Any action taken by the Holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee, the Agent and the Holders of all the Notes affected by such action.

7. SUPPLEMENTAL INDENTURES

7.1 Supplemental Indentures Without Consent of Noteholders

The Issuer and Guarantors, when authorized by a resolution of their respective Boards of Directors, the Trustee and the Agent may, without notice to or the consent of the Holders of any of the Notes at any time Outstanding, from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Notes any property or assets;

(b) to evidence the succession of another Person to the Issuer or any Guarantor, or the substitution or addition of another Person as Guarantor, or successive successions, substitutions or additions and the assumption by such Person(s) of the covenants, agreements and obligations of the Issuer or any Guarantor pursuant to Clause 8;

(c) to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee, the Agent and/or any paying agent, transfer agent or registrar, as applicable;

(d) to add to the covenants of the Issuer or the Guarantors, such further covenants, restrictions, conditions or provisions as the Issuer, any such Guarantors and the Trustee shall consider to be for the protection of the Holders of Notes, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default under the Notes permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; *provided that*, in respect of any such additional covenant, restriction, condition or provision, such supplemental indenture may provide for a particular period of grace after default (which may be shorter or longer than that allowed in the case of other defaults) or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Notes to waive such an Event of Default;

(e) to modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;

(f) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Issuer or the Trustee may deem necessary or desirable and which will not adversely affect the interests of the holders of the Notes in any material respect; and

(g) to "reopen" the Notes and create and issue additional notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, payment of interest accruing prior to the issue date of such additional notes and/or the first payment of interest following the issue date of such additional notes) so that the additional notes are consolidated and form a single series with the Outstanding Notes in accordance with Subclause 2.1.

The Trustee is hereby authorized to join with the Issuer and the Guarantors in the execution of any indenture or indenture supplemental hereto, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. Any supplemental indenture authorized by the provisions of this Subclause 7.1 may be executed without the consent of the Holders of any of the Notes at the time Outstanding, notwithstanding any of the provisions of Subclause 7.2.

7.2 Supplemental Indentures With Consent of Noteholders

With the consent (evidenced as provided in Clause 6) of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding (including consents obtained in connection with a tender offer or exchange offer for the Notes), the Issuer, the Guarantors, the Trustee and the Agent may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or

eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; *provided that*, without the consent of each Holder of the Notes, no such supplemental indenture shall:

(a) change the Stated Maturity of any Note or the date for payment of any principal of, or instalment of interest on, any Note; or

(b) reduce the principal amount of or the rate or amount of interest on any Note or Additional Amounts payable with respect thereto or reduce the amount payable thereon in the event of redemption or default; or

(c) change the currency of payment of principal of or interest on any Note or Additional Amounts payable with respect thereto; or

(d) change the obligation of the Issuer or a Guarantor to pay Additional Amounts (except as otherwise permitted by the Notes); or

(e) impair the right to institute suit for the enforcement of any such payment on or with respect to any Note; or

(f) reduce the percentage of the aggregate principal amount of the Outstanding Notes, the consent of whose Holders is required for any such supplemental indenture; or

(g) reduce the aggregate principal amount of any Note Outstanding necessary to modify or amend this Indenture or any such Note or to waive any future compliance or past default or reduce the quorum requirements or the percentage of aggregate principal amount of Notes Outstanding required for the adoption of any action at any meeting of holders of the Notes or to reduce the percentage of the aggregate principal amount of Notes Outstanding necessary to rescind or annul any declaration of the principal of all accrued and unpaid interest on any Note to be due and payable,

provided that no consent of any Holder of any Note shall be necessary under this Subclause 7.2 to permit the Issuer, the Guarantors, the Trustee and the Agent to execute supplemental indentures pursuant to Subclause 7.1 of this Indenture.

Any modifications, amendments or waivers to the Indenture or to the conditions of the Notes will be conclusive and binding on all Holders of Notes, whether or not they have consented to such action or were present at the meeting at which such action was taken, and on all future holders of Notes, whether or not notation of such modifications, amendments or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent registered holders of such Note.

Upon the request of the Issuer and Parent Guarantor, accompanied by a copy of a resolution of the Board of Directors of the Issuer certified by an authorized signatory of the Issuer and a copy of a resolution of the Board of Directors of the Parent Guarantor certified by an authorized signatory of the Parent Guarantor authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee and the Agent of evidence of the consent of Noteholders and other documents, if any, required by Subclause 6.1, the Trustee and the Agent shall join with the Issuer and the Guarantors in the execution of such supplemental indenture unless such supplemental indenture materially affects the Trustee's and/or Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and the Agent may in their respective discretion, but shall not be obliged to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Subclause 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer, the Guarantors, the Agent and the Trustee of any supplemental indenture pursuant to the provisions of this Subclause 7.2, the Issuer shall mail a notice thereof by first class mail to the holders of Notes at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

7.3 Effect of Supplemental Indenture

Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Agent, the Issuer, the Guarantors and the Holders of Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

7.4 Documents to be Given to Trustee and to Agent

The Trustee and the Agent, as applicable, shall be entitled to receive the documents required by Subclauses 7.2 and 10.5, and rely upon an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture, and the execution of such supplemental indenture is authorized or permitted by this Indenture.

7.5 Notation on Notes in Respect of Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Clause 7 may bear a notation as to any matter provided for by such supplemental indenture or as to any action taken at any such meeting. If the Issuer shall so determine, new Notes, endorsed with the Guarantees then existing, so modified as to conform, in the opinion of the Agent and the Issuer, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Agent and delivered in exchange for the Notes then Outstanding.

7.6 Amendment of Schedules

Notwithstanding anything to the contrary in this Indenture or the forms of Notes, the Issuer may from time to time and at any time amend or supplement the Transfer Notice attached hereto as Schedule 6 and Schedule 7 to the extent necessary in the good faith determination of the Issuer to ensure compliance with the Securities Act or other applicable laws or the requirements of the Depositary. Any such amended or supplemented form of certificate shall become effective three Business Days after delivery to the Trustee.

8. MERGERS, CONSOLIDATIONS, AMALGAMATIONS AND COMBINATIONS; SUBSTITUTION OF ISSUER AND GUARANTORS; ADDITIONAL GUARANTORS

8.1 Merger and Consolidation; Substitution of the Issuer and Guarantors; Additional Guarantors

Subject to Condition 5.3 of Schedule 5, without the consent of the Holders of any of the Notes, at any time (i) the Issuer and any Guarantor may consolidate with or merge into any other person or sell, convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any person (other than any sale or conveyance by way of a lease in the ordinary course of business), (ii) the Parent Guarantor may substitute for the Issuer another Subsidiary of the Parent Guarantor as principal debtor under the Notes (a **Substitute Issuer**), (iii) the Parent Guarantor may substitute as Parent Guarantor a holding company of which it has become a direct or indirect wholly-owned subsidiary (a **Substitute Parent Guarantor**), (iv) the Subsidiary Guarantor may substitute as Subsidiary Guarantor another Subsidiary of the Parent Guarantor (a **Substitute Subsidiary Guarantor** and, together with the Substitute Parent Guarantor, each, a **Substitute Guarantor**) and (v) the Issuer may appoint another Subsidiary of the Parent Guarantor as additional Guarantor (an **Additional Guarantor**), if and only if:

(a) any Substitute Issuer, Substitute Guarantor or other successor person shall expressly assume the Issuer's or such Guarantor's respective obligations in their entirety under the Notes or the relevant Guarantee, as the case may be, and under the Indenture;

(b) any Additional Guarantor shall guarantee the Issuer's obligations under the Notes and this Indenture in the manner set forth herein, shall duly authorize the execution and delivery of a supplemental indenture hereto to provide for such guarantee and shall do all things necessary to make such supplemental indenture a valid agreement;

(c) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;

(d) the Substitute Issuer, Substitute Guarantor, Additional Guarantor or other successor person is organized under the laws of the United States, the United Kingdom (including the Channel Islands and the Isle of Man), the Cayman Islands or any other country that is a member of the Organisation for Economic Co-operation and Development as of the date of such succession;

(e) the Substitute Issuer, Substitute Guarantor, Additional Guarantor or other successor person agrees to pay any Additional Amounts in respect of any Taxes (as defined herein) imposed by the jurisdiction in which such person is incorporated or is a resident for tax purposes or in which it is otherwise generally subject to tax and resulting therefrom or otherwise;

(f) if as a result of such consolidation or merger or such sale, conveyance, transfer or lease, properties or assets of the Parent Guarantor or any Principal Subsidiary would become subject to a Lien to secure payment of any Relevant Debt for borrowed money of the Parent Guarantor or any Principal Subsidiary which would not be permitted under the Indenture, the Parent Guarantor or any Principal Subsidiary or such successor person, as the case may be, prior to or simultaneous to the consolidation or merger or such sale, conveyance, transfer or lease, as the case may be, shall take such steps as shall be necessary to effectively secure the Notes equally and ratably with (or prior to) all Relevant Debt for borrowed money secured thereby;

(g) in the case of a Substitute Issuer, (i) the obligations of the Substitute Issuer arising under or in connection with the Notes are guaranteed by the Parent Guarantor (or the Substitute

Parent Guarantor, if applicable) and the Subsidiary Guarantor (or the Substitute Subsidiary Guarantor, if applicable) and any Additional Guarantor at such time, in each case on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors, (ii) the Parent Guarantor (or the Substitute Parent Guarantor, if applicable), the Issuer and the Substitute Issuer jointly and severally indemnify each beneficial owner of the Notes for any income tax or other tax (if any) payable by such beneficial owner solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Holder) and (iii) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substitute Issuer, the Notes will continue to be listed on such stock exchange; and

(h) in the case of a Substitute Issuer or Substitute Guarantor, (i) each Rating Agency that rates the Notes shall have confirmed that, following the proposed substitution of the Substitute Issuer or the Substitute Guarantor, as the case may be, the Notes will continue to have the same or better solicited long-term public credit rating as immediately prior to such substitution and (ii) the Trustee shall have confirmed its acceptance of such substitution in compliance with certain regulatory requirements to which it is subject.

8.2 Successor Issuer or Guarantor

Upon any mergers or consolidations between the Issuer or any Guarantor and any Person, or any conveyance, transfer or lease by the Issuer or any Guarantor of its properties and assets substantially as an entirety to any Person, in accordance with Subclause 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to all the obligations and responsibilities of, and may exercise every right and power of the Issuer or such Guarantor under this Indenture with the same effect as if such successor Person had been named as the Issuer or such Guarantor herein and then the Issuer or such Guarantor will be relieved from all obligations under the Notes.

In case of any such consolidation, merger, sale, conveyance or lease, such changes in phraseology and form may be made in the Notes thereafter to be issued as may be appropriate.

9. SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

9.1 Satisfaction and Discharge of Indenture

If at any time (a) the Issuer shall have paid or caused to be paid to the Agent the principal of and interest on all the Notes Outstanding hereunder, as and when the same shall have become due and payable whether at Stated Maturity or otherwise, or (b) the Issuer shall have delivered to the Agent for cancellation all Notes theretofore authenticated (other than any Notes which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Subclause 2.8) or (c) all Notes not theretofore delivered to the Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Agent for the giving of notice of redemption by the Agent in the name, and at the expense, of the Issuer, and the Issuer shall have irrevocably deposited or caused to be deposited with the Agent, or in the case of Subclause 4.2 and Subclause 9.3, the Trustee or agent of the Trustee as the Trustee directs, as trust funds the entire amount in (A) cash in U.S. Dollars (other than moneys repaid by the Agent, Trustee or Trustee's agent or any paying agent to the Issuer in accordance with Subclause 9.4), (B) Government Obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (C) a combination of paragraphs (A) and (B) above, sufficient, in the opinion (with respect to paragraphs (B) and (C) above) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee or to the Trustee's agent as the Trustee directs,

is sufficient to pay at the Stated Maturity or redemption or upon redemption all such Notes not theretofore delivered to the Agent for cancellation, including principal and interest due or to become due to such date of maturity or redemption, as the case may be, or to the date of such deposit (in the case of Notes which have become due and payable) and if, in any such case, the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then this Indenture shall cease to be of further effect (except as to (A) rights of registration of transfer and exchange and the Issuer's right of optional redemption, (B) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (C) rights of Holders to receive payments of principal thereof and interest thereon, (D) the rights, powers, trusts, duties and immunities of the Trustee and the Agent hereunder and (E) the rights of the Noteholders as beneficiaries hereof with respect to the property so deposited with the Agent, or, in the case of Subclause 4.2 and Subclause 9.3, the Trustee or agent of the Trustee as the Trustee directs payable to all or any of them), and the Trustee, on demand of the Issuer accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture in relation to the Notes (but not the Agent and the Trustee); *provided that* the rights of holders of the Notes to receive amounts in respect of principal of and interest on the Notes held by them shall not be delayed longer than required by then applicable mandatory rules or policies of any stock exchange upon which the Notes are listed. The Issuer agrees to reimburse the Trustee and the Agent for any costs or expenses (including the fees and expenses of its counsel) thereafter reasonably and properly incurred and to compensate the Trustee and the Agent for any services thereafter reasonably and properly rendered by the Trustee and the Agent in connection with this Indenture or the Notes.

9.2 Application by Agent, or, in the case of Subclause 4.2 and Subclause 9.3, Trustee or agent of the Trustee of Funds Deposited for Payment of Notes

Subject to Subclauses 9.4 and 9.5, all moneys or Government Obligations deposited with the Agent pursuant to Subclause 9.1 or the Trustee or agent of the Trustee as the Trustee directs pursuant to Subclause 4.2 or Subclause 9.3 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Issuer acting as paying agent), to the holders of the Notes for the payment or redemption of which such moneys or Government Obligations have been deposited with the Agent or, in the case of Subclause 4.2 and Subclause 9.3, the Trustee or agent of the Trustee as the Trustee directs, of all sums due and to become due thereon for principal and interest, if any; but such money or Government Obligations need not be segregated from other funds except to the extent required by law.

9.3 Defeasance upon Deposit of Moneys or Government Obligations

At the Issuer's option, either (i) the Issuer shall be deemed to have been Discharged (as defined below) from its obligations on the 91st day after the applicable conditions set forth below have been satisfied or (ii) the Issuer shall cease to be under any obligation to comply with the covenants described in Clause 3 and the condition relating to the absence of any events of default in Subclause 8.1 under the Notes and non-compliance with any such sections or provisions shall not give rise to any Event of Default hereunder at any time after the applicable conditions set forth below have been satisfied:

(a) the Issuer shall have deposited or caused to be deposited irrevocably with the Trustee or its agent as trust funds in trust, as the Trustee directs, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the Notes (i) money in an amount, or (ii) Government Obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (iii) a combination of paragraphs (i) and (ii) above, sufficient, in the opinion (with respect to paragraphs (ii) and (iii) above) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee or to the Trustee's agent as the Trustee directs, to pay and

discharge each installment of principal of, premium (if any) and interest on, the Outstanding Notes on the dates such installments of interest or principal are due or to and including the Redemption Date irrevocably designated by the Issuer pursuant to Subclause 9.3(d) below;

(b) no Event of Default or event which with notice or lapse of time would become an Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit after giving effect thereto;

(c) the Issuer shall have delivered to the Trustee or to the Trustee's agent as the Trustee directs an Opinion of Counsel, or a ruling from or published by the United States Internal Revenue Service and directed to the Trustee or the Trustee's agent, to the effect that beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under paragraph (i) or (ii) above, as applicable, and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised (which in the case of paragraph (i) above, such opinion is based on a change of applicable U.S. federal income tax law after the Issue Date); and

(d) if the Issuer shall have deposited or caused to be deposited money or Government Obligations to pay or discharge the principal of and interest on the Outstanding Notes to and including any Redemption Date pursuant to Subclause 9.3(a) above, such Redemption Date shall be irrevocably designated by a resolution of the Board of Directors of the Issuer delivered to the Trustee or to the Trustee's agent as the Trustee directs on or prior to the date of deposit of such money or Government Obligations, and such resolution shall be accompanied by an irrevocable order from the Issuer that the Agent give notice of such redemption in the name and at the expense of the Issuer not less than 10 nor more than 60 days prior to such Redemption Date in accordance with Subclause 11.2.

For the purposes of this Subclause 9.3, **Discharged** means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Notes and to have satisfied all the obligations under this Indenture relating to the Notes affixed thereto (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except: (A) the rights of Holders of Notes to receive, from the trust fund described in Subclause 9.3(a) above, payment of the principal of and the interest on such Notes when such payments are due; (B) the Issuer's obligations, as the case may be, with respect to such Notes under Subclauses 2.8, 3(b), 3(d) and 3(h); (C) the rights, powers, trusts, duties and immunities of, and indemnities for the Trustee hereunder; and (D) the Issuer shall have delivered to the Trustee, or the Trustee's agent, and the Agent an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent provided for relating to the defeasance have been complied with.

9.4 Repayment of Moneys Held by Paying Agent, Trustee or Trustee's agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys held after such satisfaction and discharge by the Agent, the Trustee or the Trustee's agent, as the Trustee directs, under the provisions of this Indenture or defeasance under Subclause 9.3 with respect to the Notes shall, upon demand of the Issuer, be repaid to the Issuer and thereupon such Agent, Trustee, and/or Trustee's agent shall be released from all further liability with respect to such moneys.

9.5 Return of Moneys Held by the Paying Agent, Trustee or Trustee's agent Unclaimed for Two Years

Any moneys deposited with or paid to the Paying Agent or the Trustee or the Trustee's agent, as applicable, for the payment of the principal of or interest, if any, on any Note and not applied but

remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid promptly to the Issuer by the Paying Agent or the Trustee or Trustee's agent, as applicable, and the Holder of the Note shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Paying Agent or, if the Trustee or the Trustee's agent holds any such moneys, the Trustee and/or the Trustee's agent, as applicable, with respect to such moneys shall thereupon cease.

9.6 Excess Funds

The Agent or the Trustee or the Trustee's agent, as applicable, shall deliver to the Issuer from time to time upon request of the Issuer any Government Obligations or money held by it as provided in Subclause 9.3 which are then in excess, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee or to the Trustee's agent as the Trustee directs, of the amount thereof which then would have been required to be deposited for the purpose for which such obligations or money were deposited or received.

9.7 Reinstatement

If the Agent or the Trustee or the Trustee's agent, as applicable, is unable to apply any money or Government Obligations in accordance with Subclause 9.3 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 obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Subclause 9.3, until such time as the Agent, the Trustee or the Trustee's agent, as applicable, is permitted to apply all such money or Government Obligations in accordance with Subclause 9.3; *provided that*, if the Issuer has made any payment of principal of or interest of the Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Agent, the Trustee or the Trustee's agent, as applicable.

10. MISCELLANEOUS PROVISIONS

10.1 Incorporators, Stockholders, Officers and Directors of the Issuer Exempt from Individual Liability

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Note or Guarantee, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer, any Guarantor or of any of their respective successors, either directly or through the Issuer or any Guarantor or any of their respective successors, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Notes and Guarantees by the Holders thereof and as part of the consideration for the issue of the Notes and Guarantees.

10.2 Provisions of Indenture for the Sole Benefit of Parties and Noteholders

Nothing in this Indenture or in the Notes, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and their successors and all persons referred to in Subclause 10.1 and the holders of the Notes, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions

being for the sole benefit of the parties hereto and all persons referred to in Subclause 10.1 and their successors and of the holders of the Notes.

10.3 Successors and Assigns of the Issuer Bound by Indenture

All the covenants, stipulations, promises and agreements contained in this Indenture by or on behalf of the Issuer shall bind its respective successors and assigns, whether so expressed or not.

10.4 Notices and Demands on the Issuer, Trustee and Noteholders

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or the Agent or by the Holders of Notes to or on the Issuer may be given or served by being deposited postage prepaid, first class mail or sent by internationally recognized courier service to Imperial Brands Finance PLC, 121 Winterstoke Road, Bristol, Bristol BS3 2LL, United Kingdom, attention: John Jones, Group Treasurer (until another address of the Issuer is filed by the Issuer with the Trustee and the Agent), fax no. +44 117 933 7475. Any notice, direction, request or demand by the Issuer or any Noteholder or the Agent to or upon the Trustee or Paying Agent shall be deemed to have been sufficiently given or made, for all purposes, if given or made to the Corporate Trust Office, by email to corpsov4@bnymellon.com, attention of Conventional Debt EMEA – Team 4, in each case, for the attention of International Corporate Trust. Any notice, direction, request or demand by the Issuer or any Noteholder or the Trustee or the Paying Agent to or upon the Transfer Agent or Registrar shall be deemed to have been sufficiently given or made, for all purposes if given or made to The Bank of New York Mellon, 240 Greenwich Street, Floor 7-E, New York, NY 10286, United States, attention: International Corporate Trust, fax: +1 212 815-5366. The Paying Agent shall promptly forward copies of all such notices, directions, requests or demands to the Trustee.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and given or served by being deposited postage pre-paid, first class mail or sent by an internationally recognized courier service, to each Holder entitled thereto, at his/her last address as it appears in the Note register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. For so long as the Notes are represented by Global Notes, notices to Holders shall be delivered to the Depositary in accordance with its customary procedures.

Such notices shall be deemed to have been given on the date of such mailing or faxing.

So long as any Global Notes representing the Notes in book-entry form are held in their entirety on behalf of a clearing system, or any of its participants, notices to holders regarding the Notes will be delivered to the clearing system, and its participants, for communication by them to the entitled account holders. Any such notice shall be deemed to have been given to the account holders on the third day after the day on which the said notice was given to the clearing system, and its participants.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer and/or Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Each of the Trustee and/or Agent shall have the right to accept and act upon instructions, including funds transfer instructions (**Instructions**) given pursuant to this Indenture and delivered using Electronic Means (as defined below); provided, however, that the parties hereto shall provide to the Trustee and/or Agent an incumbency certificate listing officers by name and title with the authority to provide such Instructions (**Authorized Officers**) and containing specimen signatures of such Authorized Officers with their direct dial telephone numbers, which incumbency certificate shall be amended by the parties hereto whenever a person is to be added or deleted from the listing. If the parties hereto elect to give the Trustee and/or Agent Instructions using Electronic Means and the Trustee and/or Agent in its discretion elects to act upon such Instructions, the Trustee and/or Agent's understanding of such Instructions shall be deemed controlling. The parties hereto understand and agree that the Trustee and/or Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee and/or Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and/or Agent have been sent by such Authorized Officer. The parties hereto shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and/or Agent and that the parties hereto and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the parties hereto. The Trustee and/or Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee and/or Agent's reliance upon and compliance with such Instructions, notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Issuer and Guarantors agree: (a) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and/or Agent, including without limitation the risk of the Trustee and/or Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and/or Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the parties hereto; (c) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (d) to notify the Trustee and/or Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

For purposes of this Subclause 10.4, **Electronic Means** shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee and/or Agent, or another method or system specified by the Trustee and/or Agent as available for use in connection with its services hereunder.

10.5 Officer's Certificates and Opinions of Counsel; Statements to be Contained Therein

Upon any application or demand by the Issuer or the Parent Guarantor to the Trustee or the Agent to take any action under any of the provisions of this Indenture, the Issuer or the Parent Guarantor, as the case may be, shall furnish to the Trustee or the Agent, as applicable, an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition including any definitions pertaining thereto, (b) a statement that, in the opinion of such person, he has made such

examination or investigation which he considers necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (c) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with. Any certificate or opinion provided herein may state that it is being given to the knowledge of the person making such certificate or opinion and, with respect to a certificate being provided by an authorized signatory, that it is being provided by such person in his or her capacity as such.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual, financial or accounting matters, on information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representations by an officer or officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his or her certificate, statement or opinion may be based as aforesaid are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

10.6 Payments Due on Saturdays, Sundays and Holidays

If the date on which any interest payment, principal payment or Additional Amount is to be made pursuant to the Notes or the date fixed for redemption of any such Note shall not be a Business Day in New York City, United States and London, England and the place of payment of such interest, principal or Additional Amount, then payment of interest or principal need not be made on such date, but may be made on the next succeeding day that is a Business Day in New York City, United States, or London, England or the place of payment of such interest or principal with the same force and effect as if made on the date of maturity, the original due date or the date fixed for redemption, and no interest shall accrue for the period after such date.

10.7 New York Law to Govern Indenture and Notes

This Indenture and the Notes (including the Guarantees endorsed thereon) will be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws thereof.

10.8 Counterparts

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.

10.9 Effect of Headings

The Clause and Subclause headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

10.10 Submission to Jurisdiction; Waiver of Objection to Venue; Waiver of Jury Trial

Each of the Issuer and the Guarantors agrees that any legal suit, action or proceeding arising out of or relating to the performance of their respective obligations under this Indenture or the Notes (including the Guarantees endorsed thereunder) may be instituted in any state or federal court in the Borough of Manhattan, the City of New York, New York, United States, and irrevocably waives to the fullest extent they may effectively do so, any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding, and irrevocably submits (but for those purposes only) to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding. Each of the Issuer and the Guarantors hereby designates Cogency Global Inc., United States as each such person's authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agree that service of process upon said agent at its office at Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168, United States, as such agent may designate by written notice to such person and the Trustee and Agent, and written notice of said service to such person mailed or delivered to it, at 121 Winterstoke Road, Bristol, BS3 2LL, United Kingdom (until another address of such person is filed by the Issuer or Parent Guarantor with the Trustee and the Agent), shall be deemed in every respect effective service of process upon such person in any such suit, action or proceeding and shall be taken and held to be valid personal service upon such person whether or not such person shall then be doing, or at any time shall have done, business within the State of New York, and that any such service of process shall be of the same force and validity as if service were made upon them according to the laws governing the validity and requirements of such service in such state, and waive all claims of error by reason of any such service. Said designation and appointment shall be irrevocable until this Indenture shall have been satisfied and discharged in accordance with Clause 9.

In the event of any suit, action or proceeding in the United Kingdom relating to this Indenture or the Notes, each of the Issuer and Guarantors shall, and shall cause their respective Subsidiaries to, waive to the fullest extent permitted by the jurisdiction any right to require the posting of any bond in connection with such suit, action or proceeding.

To the extent that the Issuer or any of the Guarantors has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each of the Issuer and the Guarantors has irrevocably waived such immunity in respect of its obligations under the Indenture and the Notes, to the fullest extent permitted by law.

Holders by purchase of their Notes and each party hereby waives, to the fullest extent allowed by law, any right to trial by jury, to the extent it may effectively do so.

11. REDEMPTION OF NOTES

11.1 Right of Redemption; Prices

The Notes may be redeemed subject to the conditions, at the times and at the Redemption Amount as specified in the Terms as set forth in Schedule 5 hereto, together with accrued interest to the Redemption Date.

11.2 Notice of Redemption; Partial Redemptions

Notice of redemption to the Holders of Notes to be redeemed as a whole or in part shall be given by mailing notice of such redemption by first class mail, postage prepaid, at least 10 days and not more than 60 days prior to the Redemption Date to such holders of Notes at their last addresses as they shall appear upon the registry books. Any notice which is mailed in the manner herein provided shall

be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Note designated for redemption, as a whole or in part, shall not affect the validity of the proceedings for the redemption of any other Note.

The notice of redemption to each such Holder shall specify the principal amount of each Note held by such Holder to be redeemed, the Redemption Date, the Redemption Amount, the place or places of payment that payment will be made upon presentation and surrender of such Notes, that interest accrued to the Redemption Date will be paid as specified in said notice and that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue. In case any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Notes to be redeemed shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer, and the Issuer shall deliver written notice thereof to the Trustee no less than 10 Business Days and no more than 30 Business Days prior to the date of the notice to the Holders of Notes.

On or prior to the Redemption Date specified in the notice of redemption given as provided in this Subclause 11.2, the Issuer will deposit no later than 10 a.m. London time with the Agent or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in Subclause 3(d)) an amount of money sufficient to redeem on the Redemption Date all the Notes so called for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption (other than Notes or portions thereof called for redemption on that date which have been delivered by the Issuer to the Agent for cancellation). If less than all the Outstanding Notes are intended to be redeemed, the Issuer will deliver to the Trustee at least 15 days prior to the giving of notice of redemption (or such shorter period as may be acceptable to the Agent) an Officer's Certificate stating the aggregate principal amount of Notes to be redeemed.

If less than all the Notes are to be redeemed, the Trustee shall select Notes for redemption *pro rata*, by lot or such other method, as the Trustee in its sole discretion shall deem appropriate and fair, Notes to be redeemed in whole or in part, *provided that*, when the Notes are represented by a Global Note, such selection shall be made in accordance with the rules and procedures of the Depositary for whose account such Global Note is held. Notes may be redeemed in part in multiples of US$200,000 or any integral multiple of US$1,000 in excess thereof only. The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

11.3 Payment of Notes Called for Redemption

If notice of redemption has been given as provided above, the Notes or portions of Notes specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the Redemption Date, and on and after said date (unless the Issuer shall default in the payment of such Notes at the redemption price, together with interest accrued to said date) interest on the Notes or portions of Notes so called for redemption shall cease to accrue and, except as provided in Subclauses 5.5 and 9.5, such Notes shall cease, from and after the fifth Business Day prior to the Redemption Date, to be entitled to any benefit or security under this Indenture, and the holders thereof shall have no rights in respect of

such Notes except the right to receive the redemption price thereof and unpaid interest to the Redemption Date. On presentation and surrender of such Notes at a place of payment specified in said notice, said Notes or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to the Redemption Date; *provided that* any semi-annual payment of interest becoming due on the Redemption Date shall be payable to the holders of such Notes registered as such on the relevant record date subject to the terms and provisions of Subclause 2.4 hereof.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the Redemption Date at the rate borne by the Note.

Upon presentation of any Note redeemed in part only, the Issuer will execute and the Agent will authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Note so presented.

11.4 Exclusion of Certain Notes from Eligibility for Selection for Redemption

Notes shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in a written statement signed by an authorized officer of the Issuer and delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such written statement directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

IMPERIAL BRANDS FINANCE PLC, as Issuer

By: _____
Name: Mathew Slade

Title: Director

IMPERIAL BRANDS PLC, as Parent Guarantor

By: _____
Name:

Title: Authorized Signatory

IMPERIAL TOBACCO LIMITED, as Subsidiary Guarantor

By: _____
Name:

Title: Authorized Signatory

IMPERIAL BRANDS FINANCE PLC, as Issuer

By: _____
Name:

Title: Authorized Signatory

IMPERIAL BRANDS PLC, as Parent Guarantor

By:
_____
Name: Mathew Slade

Title: Director of Group Treasury

IMPERIAL TOBACCO LIMITED, as Subsidiary Guarantor

By: _____
Name:

Title: Authorized Signatory

IMPERIAL BRANDS FINANCE PLC, as Issuer

By: _____
Name:

Title: Authorized Signatory

IMPERIAL BRANDS PLC, as Parent Guarantor

By: _____
Name:

Title: Authorized Signatory

IMPERIAL TOBACCO LIMITED, as Subsidiary Guarantor

By: _____
Name: Mathew Slade

Title: Director of Group Treasury,
Imperial Brands PLC

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Trustee and Paying Agent

By: Digitally signed by Thomas Bolton

Name:

Title:

THE BANK OF NEW YORK MELLON

as Transfer Agent and Registrar

By: Digitally signed by Thomas Bolton

Name:
Title:

SCHEDULE 1

FORM OF RULE 144A GLOBAL NOTE

Unless this note 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.

[insert Restricted Notes Legend as required by Subclause 2.4**]**

Certificate No.: [●]

Maturity Date: July 27, 2027

CUSIP: 45262BAF0

ISIN: US45262BAF04

Common Code: [●]

US$1,000,000,000 6.125% Senior Notes due 2027

IMPERIAL BRANDS FINANCE PLC

PAYMENT OF PRINCIPAL, PREMIUM, IF ANY,
AND INTEREST GUARANTEED BY

IMPERIAL BRANDS PLC
IMPERIAL TOBACCO LIMITED

RULE 144A GLOBAL NOTE

Imperial Brands Finance PLC, a public limited company duly organized and existing under the laws of England and Wales (the **Issuer**), for value received, hereby promises to pay to Cede & Co., or registered assigns, on July 27, 2027 (the **Final Maturity**), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar or Agent (as defined on the reverse hereof) pursuant to the Indenture (as so defined), which amount is on the date hereof US$[●], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on January 27 and July 27 of each year (each, an **Interest Payment Date**), commencing on January 27, 2023 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Note (as defined on the reverse hereof) (calculated on the basis of a 360-day year of twelve 30-day months), subject to adjustment as provided on the reverse hereof, from and including the date of original issuance of this Note (the **Original Issue Date**), until the principal hereof is paid or duly provided for. Subject to certain exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the person in whose name this Note is registered at the close of business on the 15th calendar day immediately preceding such Interest Payment Date (whether or not a business day) (each, a **Record Date**). Capitalized terms not defined herein have the meanings ascribed to them by the Indenture.

Notes represented by this Rule 144A Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (a) Notes represented by this Rule 144A Global Note are no longer to be so represented or (b) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the schedule attached hereto and the relevant space in such schedule recording such transfer shall be signed by the Registrar or Paying Agent, whereupon the principal amount of this Rule 144A Global Note and the Notes held by the registered holder hereof shall be reduced or increased (as the case may be) by the principal amount so transferred.

So long as DTC or its nominee is the registered holder of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of this Note for all purposes under the Indenture and this Note (except as the context otherwise requires in respect of Additional Amounts).

The statements set forth in the legend above, if any, are an integral part of the terms of this Note and by acceptance hereof each registered holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: July 27, 2022.

IMPERIAL BRANDS FINANCE PLC

By: _____
Name:
Title:

FORM OF CERTIFICATE OF AUTHENTICATION

This is one of the Rule 144A Global Notes referred to in the Indenture.

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Trustee

By: _____
Name:
Title:

Date _____

Schedule A

SCHEDULE TO RULE 144A GLOBAL NOTE

Initial Principal Amount

US$[●]

Date	Amount of Principal Purchased, Redeemed, Exchanged or Cancelled	Registration Number of Definitive Note Transferred and Cancelled	Amount of Principal Increased Upon Transfer and Cancellation of Definitive Note	Amount of Principal Increased (Decreased) Upon Transfer Between Global Notes	Aggregate Principal Amount Remaining Following such Purchase, Redemption, Exchange or Cancellation

SCHEDULE 2

FORM OF REGULATION S GLOBAL NOTE

Unless this note 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.

[insert Unrestricted Notes Legend as required by Subclause 2.4**]**

Certificate No.: [●]

Maturity Date: July 27, 2027

CUSIP: G471ABWD8

ISIN: USG471ABWD89

Common Code: [●]

US$1,000,000,000 6.125% Senior Notes due 2027

IMPERIAL BRANDS FINANCE PLC

PAYMENT OF PRINCIPAL, PREMIUM, IF ANY,
AND INTEREST GUARANTEED BY

IMPERIAL BRANDS PLC
IMPERIAL TOBACCO LIMITED

REGULATION S GLOBAL NOTE

Imperial Brands Finance PLC, a public limited company duly organized and existing under the laws of England and Wales (the **Issuer**), for value received, hereby promises to pay to Cede & Co., or registered assigns, on July 27, 2027 (the **Final Maturity**), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar or Agent (as defined on the reverse hereof) pursuant to the Indenture (as so defined), which amount is on the date hereof US$[●], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on January 27 and July 27 of each year (each, an **Interest Payment Date**), commencing on January 27, 2023 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Note (as defined on the reverse hereof) (calculated on the basis of a 360-day year of twelve 30-day months), subject to adjustment as provided on the reverse hereof, from and including the date of original issuance of this Note (the **Original Issue Date**), until the principal hereof is paid or duly provided for. Subject to certain exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the person in whose name this Note is registered at the close of business on the 15th calendar day immediately preceding such Interest Payment Date (whether or not a business day) (each, a **Record Date**). Capitalized terms not defined herein have the meanings ascribed to them by the Indenture.

Notes represented by this Regulation S Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (a) Notes represented by this Regulation S Global Note are no longer to be so represented or (b) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the schedule attached hereto and the relevant space in such schedule recording such transfer shall be signed by the Registrar or Paying Agent, whereupon the principal amount of this Regulation S Global Note and the Notes held by the registered holder hereof shall be reduced or increased (as the case may be) by the principal amount so transferred.

So long as DTC or its nominee is the registered holder of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of this Note for all purposes under the Indenture and this Note (except as the context otherwise requires in respect of Additional Amounts).

The statements set forth in the legend above, if any, are an integral part of the terms of this Note and by acceptance hereof each registered holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: July 27, 2022.

IMPERIAL BRANDS FINANCE PLC

By: _____
Name:
Title:

FORM OF CERTIFICATE OF AUTHENTICATION

This is one of the Regulation S Global Notes referred to in the Indenture.

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Trustee

By: _____
Name:
Title:

Date _____

Schedule A

SCHEDULE TO REGULATION S GLOBAL NOTE

Initial Principal Amount

US$[●]

Date	Amount of Principal Purchased, Redeemed, Exchanged or Cancelled	Registration Number of Definitive Note Transferred and Cancelled	Amount of Principal Increased Upon Transfer and Cancellation of Definitive Note	Amount of Principal Increased (Decreased) Upon Transfer Between Global Notes	Aggregate Principal Amount Remaining Following such Purchase, Redemption, Exchange or Cancellation

SCHEDULE 3

FORM OF FACE OF DEFINITIVE NOTE

[insert Restricted Notes Legend as required by Subclause 2.4**]**

Certificate No.: [●]

Maturity Date: July 27, 2027

[Reg S CUSIP: [●]
Reg S ISIN: [●]
Common Code: [●]] /

[144A CUSIP: [●]
144A ISIN: [●]
Common Code: [●]]

US$1,000,000,000 6.125% Senior Notes due 2027

IMPERIAL BRANDS FINANCE PLC

PAYMENT OF PRINCIPAL, PREMIUM, IF ANY,
AND INTEREST GUARANTEED BY

IMPERIAL BRANDS PLC
IMPERIAL TOBACCO LIMITED

DEFINITIVE NOTE

Imperial Brands Finance PLC, a public limited company duly organized and existing under the laws of England and Wales (the **Issuer**), for value received, hereby promises to pay to [●] or registered assigns, on July 27, 2027 (the **Final Maturity**), upon surrender hereof, the principal sum of US$[●], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on January 27 and July 27 of each year (each, an **Interest Payment Date**), commencing on January 27, 2023, on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Note (as defined on the reverse hereof) (calculated on the basis of a 360-day year of twelve 30-day months), subject to adjustment as provided on the reverse hereof, from and including the date of original issuance of this Note (the **Original Issue Date**), until the principal hereof is paid or duly provided for. Subject to certain exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the person in whose name this Note is registered at the close of business on the 15th calendar day immediately preceding such Interest Payment Date (whether or not a business day) (each, a **Record Date**). Capitalized terms not defined herein have the meanings ascribed to them by the Indenture.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note and by acceptance hereof each registered holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [●], 2022.

IMPERIAL BRANDS FINANCE PLC

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Definitive Notes referred to in the Indenture.

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Trustee

By: _____
Name:
Title:

Date _____

SCHEDULE 4

FORM OF GUARANTEE

[**Imperial Brands PLC**, a public limited company duly incorporated under the laws of England and Wales] / [**Imperial Tobacco Limited**, a private limited company duly incorporated under the laws of England and Wales], having its registered office at 121 Winterstoke Road, Bristol BS3 2LL, United Kingdom (herein called the **Guarantor**, which term includes any successor Person under the Indenture referred to in the Note upon which this Guarantee is endorsed), for value received, hereby guarantees to the Holder of the Note upon which this Guarantee is endorsed and to the Trustee on behalf of each such Holder the due and prompt payment of the principal of, premium, if any, and interest on such Note, when and as the same shall become due and payable (subject to any period of grace provided with respect thereto), whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, according to the terms thereof and of the Indenture referred to therein and all payment obligations of Imperial Brands Finance PLC, a public limited company duly organized and existing under the laws of England and Wales (herein called the **Issuer**, which term includes any Substitute Issuer under such Indenture) under the Indenture. In the case of the failure of the Issuer punctually to make any such payment of principal, premium, if any, or interest, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Issuer.

The Guarantor hereby further agrees that all payments of, or in respect of, the principal, premium (if any) and interest on the Notes in accordance with the Guarantee by the Guarantor will be paid without withholding or deduction for or on account of any present or future tax, levy, impost or other governmental charge whatsoever and wherever imposed, assessed, levied or collected (**Taxes**), unless such withholding or deduction is required by law. If the Guarantor or any of its paying agents is required to deduct or withhold any amount in respect of Taxes for or on account of the United Kingdom or, if and only if the Issuer or any such Guarantor has consolidated, merged, amalgamated or combined with, or transferred or leased its assets substantially as an entirety, to any person and as a consequence thereof such person becomes the successor obligor to the Issuer or the Guarantor (and references herein to the Issuer or the Guarantor shall include any successor obligor) in respect of payments on the Notes, for or on account of the jurisdiction under the laws of which the successor person in relation to the relevant payment is organised or resident for tax purposes or otherwise generally subject to tax (and in each case including any political subdivision thereof or any authority therein or thereof having the power to tax) (each, a **Relevant Taxing Jurisdiction**), the Guarantor will pay to a holder of a Note such additional amounts (**Additional Amounts**) as may be necessary so that the net amount received by such holder will not be less than the amount such holder would have received if such Taxes had not been withheld or deducted; *provided, however,* that the Guarantor shall not be required to pay any Additional Amounts for or on account of:

(a) Any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that the holder or beneficial owner of the Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) is or has been a domiciliary, national or resident of, or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment or being or having been physically present in, a Relevant Taxing Jurisdiction or otherwise having or having had some connection with a Relevant Taxing Jurisdiction other than the mere holding or ownership of, or the collection of principal of, and premium (if any) or interest on, a Note;

(b) Any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder or beneficial owner thereof would have been entitled to

Additional Amounts had the Note been presented for payment on any day during such 30-day period;

(c) Any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(d) Any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of the applicable Note;

(e) Any Taxes that would not have been so imposed, assessed, levied or collected but for the failure by the holder or the beneficial owner of the Note to comply with a written request to the holders (or any request made in accordance with the procedures set out in the Indenture) (i) to provide any certification, identification, information, documents or other evidence concerning the nationality, residence or identity of the holder or the beneficial owner or its connection with the Relevant Taxing Jurisdiction or (ii) to make any valid or timely declaration or claim or satisfy any other reporting, information or procedural requirements relating to such matters if, in either case, compliance is required by statute, regulation or administrative practice of the Relevant Taxing Jurisdiction as a condition to relief or exemption from such Taxes; or

(f) Any combination of the Taxes described in paragraphs (a) through (e) above.

In addition, Additional Amounts will not be paid in respect of any payment in respect of the Notes or any Guarantee to any holder of the Notes that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of such Notes to the extent such payment would be required by the laws of a Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary, a member of such partnership, an interest holder in such limited liability company or a beneficial owner that would not have been entitled to such amounts had such beneficiary, settlor, member, interest holder or beneficial owner been the holder of such Notes or Guarantees.

Unless otherwise stated, references in any context to the payment of principal of, and any premium or interest on, any Note, will be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, and shall be absolute, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of such Note or such Indenture, any failure to enforce the provisions of such Note or such Indenture, or any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of such Note or the Trustee or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor; *provided, however,* that, notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantor, increase the principal amount of such Note, or increase the interest rate thereon or increase any premium payable upon redemption or repayment thereof, or alter the Stated Maturity thereof. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of a merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to such Note or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged except by payment in full of the principal of, premium, if any, and interest on such Note.

This Guarantee is limited to the maximum amount that will result in the obligations of the Guarantor not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

The Guarantor shall be subrogated to all rights of the Holder of such Note and the Trustee against the Issuer in respect of any amounts paid to such Holder by the Guarantor pursuant to the provisions of this Guarantee, *provided, however,* that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of, premium, if any, and interest on all Notes issued under such Indenture shall have been paid in full.

No reference herein to such Indenture and no provision of this Guarantee or of such Indenture shall alter or impair the guarantee of the Guarantor, which is absolute, of the due and punctual payment of the principal of, premium, if any, and interest on, the Note upon which this Guarantee is endorsed.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of the Note upon which this Guarantee is endorsed shall have been executed in accordance with the Indenture by or on behalf of the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said state.

EXECUTED and **DATED** the date of the Note on which this Guarantee is endorsed.

[IMPERIAL BRANDS PLC] /
[IMPERIAL TOBACCO LIMITED]

By: _____
Name:
Title:

SCHEDULE 5

FORM OF REVERSE OF NOTE

TERMS AND CONDITIONS OF NOTES

1. General

1.1 This Note is one of a duly authorized issue of debt securities of Imperial Brands Finance PLC, a public limited company incorporated under the laws of England and Wales (the **Issuer**), designated as its 6.125% Senior Notes due 2027 (the **Notes**), limited to the aggregate initial principal amount of US$1,000,000,000 and issued or to be issued pursuant to an indenture (the **Indenture**) dated as of July 27, 2022 among the Issuer, the Parent Guarantor, the Subsidiary Guarantor, The Bank of New York Mellon, London Branch, as Trustee (the **Trustee**) and paying agent (the **Paying Agent**) and The Bank of New York Mellon, as the transfer agent and registrar (referred to collectively in such capacities as the **Agent** and, in each such several capacities, as the **Transfer Agent** and **Registrar**, which terms shall include any successors thereto). The registered holders of the Notes will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the corporate trust office of the Trustee and the Registrar.

1.2 The Notes are unsecured and unsubordinated obligations of the Issuer and rank *pari passu* in right of payment among themselves and with all other unsecured and unsubordinated indebtedness of the Issuer (save for certain obligations required to be preferred by law).

1.3 The Notes are issuable in fully registered form without coupons in denominations of US$200,000 principal amount at the Stated Maturity (as defined in the Indenture) and integral multiples of US$1,000 in excess thereof. The Notes may be exchanged, and transfers thereof shall be registered, as provided in the Indenture. Except as otherwise set forth in the Notes, any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof (a **Person**) in whose name a Note shall be registered may (to the fullest extent permitted by applicable laws) be treated at all times, by the Issuer and all other Persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft or loss or of any writing thereon.

1.4 The Issuer may from time to time without notice to or the consent of the registered holders of the Notes create and issue additional notes having identical terms and conditions to the Notes (or in all respects except for the issue date, issue price, payment of interest accruing prior to the issue date of such additional notes and/or the first payment of interest following the issue date of such additional notes) so that any such additional notes are consolidated and form a single series of securities with the Notes. The Issuer will not issue any additional notes having the same CUSIP, ISIN or other identifying number as the Notes unless such additional notes have less than a *de minimis* amount of original issue discount or such issuance would constitute a "qualified reopening" of the Notes for U.S. federal income tax purposes.

2. Payments and Paying Agencies

2.1 In order to provide for the payment of principal of and interest on the Notes as and when the same shall become due and payable, the Issuer will deposit with the Paying Agent on or before 10 a.m. London time on each Interest Payment Date or the Stated Maturity or any date fixed for redemption of the Notes, in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts, an amount in immediately available funds which (together with any funds then held by any Paying Agent or the Registrar and available for this

purpose) shall be sufficient to pay the interest or principal or both, as the case may be, becoming due on such date; *provided, however*, that if such date is not a Business Day, the Issuer shall make such payment on the next succeeding Business Day without any further interest or other amounts being paid or payable in connection therewith. A **Business Day** is any day which is not, in London, New York City or the place of payment of such interest or principal, a Saturday, Sunday, a legal holiday or a day on which banking institutions are authorized or obligated by law to close.

2.2 Payment of interest and principal with respect to interests in Notes issued in the form of Global Notes will be credited to the account of the holders of such interests with The Depository Trust Company (**DTC**). Principal of any Note issued in the form of a Definitive Note will be payable against surrender of such Note at the office of the Registrar or any paying agent or, subject to applicable laws and regulations, in such other place or places as are designated by the Issuer by dollar check drawn on, or by transfer to a dollar account maintained by the registered holder of such Note with, a bank located in London, England. Payment of interest on such Note will be made (a) by a dollar check drawn on a bank in London, England mailed to the registered holder of such Note at such holder's registered address or (b) upon application by a registered holder of at least US$1,000,000 aggregate principal amount of Notes to the Registrar or any paying agent not later than the relevant Record Date, by wire transfer in immediately available funds to a dollar account maintained by such holder with a bank in London, England.

2.3 Payment of interest on the Notes will be made to the Person in whose name a Note is registered at the close of business on the Record Date next preceding the relevant Interest Payment Date notwithstanding the cancellation of such Note upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; *provided* that: (a) interest payable at the Stated Maturity will be payable to the Person to whom principal shall be payable; and (b) if and to the extent the Issuer shall default in the payment of interest due on such Interest Payment Date and the applicable grace period shall have expired, such defaulted interest may at the option of the Issuer be paid to the Persons in whose names the Notes are registered at the close of business on a subsequent record date established by notice given by mail by or on behalf of the Issuer to the registered holders of Notes not less than 15 days preceding such subsequent record date, such record date to be not less than ten days preceding the date of payment of such defaulted interest.

2.4 Should the Issuer at any time default in the payment of any principal of this Note, the Issuer will pay interest on the amount in default at the rate of interest borne by the Notes.

3. Interest Rate Adjustment Based on Rating Events

3.1 The interest rate payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be.

3.2 From and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the interest rate payable on the Notes shall be increased by 1.25% per annum. A Step Up Rating Change may only occur once during the term of the Notes. In the event of a Step Down Rating Change following a Step Up Rating Change, from and including the first Interest Payment Date following the date of such Step Down Rating Change, the interest rate payable on the Notes shall be decreased by 1.25% per annum.

3.3 The Issuer will notify the Trustee promptly following the occurrence of a Step Up Rating Change or a Step Down Rating Change, but such notice will in any event be given no later than the fifth Business Day following the Step Up Rating Change or the Step Down Rating Change.

3.4 The Issuer will use all reasonable efforts to maintain the issuance of solicited public credit ratings for its senior long-term debt from Rating Agencies.

3.5 For purposes of this Condition 3, the following terms shall be applicable:

Step Down Rating Change means the first public announcement after a Step Up Rating Change by any Rating Agency of an increase in the solicited credit rating of the Issuer's senior unsecured long-term debt with the result that, following such public announcement(s), each Rating Agency rates the Issuer's senior unsecured long-term debt as Baa3 or higher (in the case of Moody's) and BBB- or higher (in the case of S&P). Any further increases in the solicited credit rating of the Issuer's senior unsecured long-term debt above Baa3 (in the case of Moody's) or above BBB- (in the case of S&P) shall not constitute a Step Down Rating Change.

Step Up Rating Change means the first public announcement by any Rating Agency of a decrease in the solicited credit rating of the Issuer's senior unsecured long-term debt to below Baa3 (in the case of Moody's) or below BBB- (in the case of S&P). Any further decreases in the solicited credit rating of the Issuer's senior unsecured long-term debt from below Baa3 (in the case of Moody's) or from below BBB- (in the case of S&P) shall not constitute an additional Step Up Rating Change.

Rating Agencies means (a) each of Moody's and S&P and (b) if either of Moody's or S&P ceases to rate the Issuer's senior unsecured long-term debt or fails to make a rating of the Issuer's senior unsecured long-term debt publicly available for reasons outside of the Issuer's or the Guarantors' control, a "nationally recognized statistical rating organisation" within the meaning of the Securities Exchange Act selected by the Issuer (as certified by a resolution of its Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

3.6 If the rating designations employed by any Rating Agency are changed from those described above, the Issuer and the Parent Guarantor shall determine, and notify the Trustee, of the rating designations of such entity as are most equivalent to the ratings described above or any other prior rating designations of such entity, and the provisions hereof shall be construed accordingly.

4. Payment of Additional Amounts

4.1 The Issuer will make payments of, or in respect of, principal, premium (if any) and interest on the Notes without withholding or deduction for or on account of any present or future tax, levy, impost or other governmental charge whatsoever and wherever imposed, assessed, levied or collected (**Taxes**), unless such withholding or deduction is required by law. If the Issuer or any Guarantor or any of their respective paying agents is required to deduct or withhold any amount in respect of Taxes for or on account of the United Kingdom or, if different, their jurisdiction of organization or tax residence or, if and only if the Issuer or any Guarantor has consolidated, merged, amalgamated or combined with, or transferred or leased its assets substantially as an entirety to, any person and as a consequence thereof such person becomes the successor obligor to the Issuer or such Guarantor (and references herein to the Issuer or any Guarantor shall include any such successor obligor) in respect of payments on the Notes, for or on account of the jurisdiction under the laws of which the successor person in relation to the relevant payment is organized or resident for tax purposes or otherwise generally subject to tax (and in each case including any political subdivision thereof or any authority therein or thereof having the power to tax) (each, a **Relevant Taxing Jurisdiction**), the Issuer or, if applicable, such Guarantor, as the case may be, will pay to a holder of a Note such additional amounts (**Additional Amounts**) as may be necessary so that the net amount received by such holder will not be less than the amount such holder would have received if such Taxes had not been withheld or deducted; *provided, however,* that the Issuer and the Guarantors shall not be required to pay any Additional Amounts for or on account of:

(a) Any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that the holder or beneficial owner of the Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) is or has been a domiciliary, national or resident of,

or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment or being or having been physically present in, a Relevant Taxing Jurisdiction or otherwise having or having had some connection with a Relevant Taxing Jurisdiction other than the mere holding or ownership of, or the collection of principal of, and premium (if any) or interest on, a Note;

(b) Any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder thereof would have been entitled to Additional Amounts had the Note been presented for payment on any day during such 30-day period;

(c) Any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(d) Any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of the applicable Note;

(e) Any Taxes that would not have been so imposed, assessed, levied or collected but for the failure by the holder or the beneficial owner of the Note to comply with a written request to the holders (or any request made in accordance with the procedures set out in the Indenture) (i) to provide any certification, identification, information, documents or other evidence concerning the nationality, residence or identity of the holder or the beneficial owner or its connection with the Relevant Taxing Jurisdiction or (ii) to make any valid or timely declaration or claim or satisfy any other reporting, information or procedural requirements relating to such matters if, in either case, compliance is required by statute, regulation or administrative practice of the Relevant Taxing Jurisdiction as a condition to relief or exemption from such Taxes; or

(f) Any combination of the Taxes described in paragraphs (a) through (e) above.

In addition, Additional Amounts will not be paid in respect of any payment in respect of the Notes or any Guarantee to any holder of the Notes that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of such Notes to the extent such payment would be required by the laws of a Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary, a member of such partnership, an interest holder in such limited liability company or a beneficial owner that would not have been entitled to such amounts had such beneficiary, settlor, member, interest holder or beneficial owner been the holder of such Notes or Guarantees.

Unless otherwise stated, references in any context to the payment of principal of, and any premium or interest on, any Note, will be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

5. Redemption

The Issuer may redeem the Notes in whole or in part, at the Issuer's option, from time to time,

(a) at any time prior to June 27, 2027 (one month prior to the maturity date of the Notes) at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of

twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Treasury Rate plus 50 basis points, less interest accrued to the date of redemption, plus, in either case, accrued and unpaid interest thereon to the Redemption Date and any Additional Amounts payable with respect thereto, and

(b) at any time on or after the Par Call Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount being redeemed to but excluding the Redemption Date and any Additional Amounts payable with respect thereto.

In connection with such optional redemption, the following defined terms apply:

Par Call Date means June 27, 2027 (the date that is one month prior to the maturity date of the Notes).

Treasury Rate means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on US government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) (**H.15**) under the caption "US government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) (**H.15 TCM**). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the **Remaining Life**); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity

of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be given in accordance with the notice provisions in the Indenture at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including but not limited to, completion of a debt or equity financing, acquisition, divestment or other corporate transaction or event. In addition, the Issuer in any related notice of redemption shall describe each such condition and, if applicable, shall state that, at the Issuer's discretion, the date of redemption may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed.

Upon presentation of any Note redeemed in part only, the Issuer will execute and instruct the Trustee to authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Note so presented.

In the case of a partial redemption of the Notes, selection of the Notes for redemption will be made *pro rata*, by lot or by such other method as the Issuer in its sole discretion deems appropriate and fair. No Notes of a principal amount of US$200,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note, provided the minimum denomination of such Note must be US$200,000 held by a beneficial Holder. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

5.2 The Issuer shall notify the redemption price to the Trustee, each paying agent and the Holders no later than two Business Days prior to the Redemption Date of the Notes, and the Trustee and each paying agent for the Notes shall be entitled to rely on such calculation. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. On or before the Redemption Date of the Notes, the Issuer shall deposit with the Trustee money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on such date (for avoidance of doubt, the Issuer shall be permitted to deposit Government Obligations with the Trustee pursuant to a satisfaction and discharge pursuant to Section 9.1 of the Indenture that shall provide sufficient moneys to pay such amounts). If less than all the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Depositary in accordance with its standard procedures.

5.3 If a Change of Control Triggering Event occurs with respect to the Notes, unless: (a) the Issuer has exercised its option to redeem the Notes in full pursuant to Condition 5.1; or (b) the Notes have been redeemed in full for tax reasons pursuant to Condition 5.4, the Issuer will be required to make an offer (a **Change of Control Offer**) to each holder of Notes then Outstanding to repurchase all or any part (equal to US$200,000 or an integral multiple of US$1,000 in excess thereof) of that holder's Notes on the terms set forth herein. In a Change of Control Offer, the Issuer will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus

accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (a **Change of Control Payment**).

Within 30 days following any Change of Control Triggering Event or, at the Issuer's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed to holders of the Notes then Outstanding describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a **Change of Control Payment Date**). The notice will, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

On the Change of Control Payment Date, the Issuer shall, to the extent lawful: (a) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer; (b) deposit with the Paying Agent and Agent in its capacity as Transfer Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (c) deliver or cause to be delivered to the Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Agent will promptly mail to each holder of the Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in the principal amount of US$200,000 or an integral multiple of US$1,000 in excess thereof.

If the Change of Control Payment Date is on or after a Record Date immediately preceding an Interest Payment Date and on or before such related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the person in whose name the Note is registered at the close of business on such Record Date immediately preceding an Interest Payment Date, and no additional interest will be payable to Holders who tender pursuant to the Change of Control Offer.

The Issuer shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes an offer on substantially the same terms as the Change of Control offer and repurchases all Notes properly tendered and not withdrawn pursuant to its offer. In addition, the Issuer shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default hereunder (as defined in the Indenture), other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

If 95% or more in nominal amount of the Notes then Outstanding immediately prior to any Change of Control Offer have been redeemed or purchased pursuant to such Change of Control Offer, the Issuer may, having given not less than 10 nor more than 60 days' notice to the Holders of the Notes in accordance with the Indenture, such notice to be given within 30 days after the Change of Control Payment Date, redeem or, at the Issuer's option, purchase (or procure the purchase of), in whole, but not in part, the Notes then Outstanding at 101% of the aggregate principal amount of the Notes repurchased, together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which shall not be more than 60 days after the date of the notice). Upon expiry of such notice, the Issuer will redeem or, at the option of the Issuer, purchase (or procure the purchase of) the Notes.

The Issuer shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Issuer shall comply with those securities laws and regulations and shall not be deemed to have breached the Issuer's obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

For the purposes of this Condition 5.3, the following terms will be applicable:

Change of Control means the occurrence of any of the following: (a) the consummation of any transaction (including, without limitation, any merger, consolidation, amalgamation or other combination) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act) (other than the Parent Guarantor or one of its Subsidiaries) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act), directly or indirectly, of more than 50% of the Parent Guarantor's Voting Stock or other Voting Stock into which the Parent Guarantor's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation, amalgamation or other combination), in one or more series of related transactions, of all or substantially all of the Parent Guarantor's assets and the assets of the Parent Guarantor's Subsidiaries, taken as a whole, to one or more "persons" (as that term is used in Section 13(d)(3) of the Securities Exchange Act) (other than the Parent Guarantor or one of its Subsidiaries); or (c) the first day on which a majority of the members of the Parent Guarantor's board of directors are not Continuing Directors (as defined herein). Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (i) the Parent Guarantor becomes a direct or indirect wholly-owned subsidiary of a holding company (a **Substitute Parent Guarantor**) and (ii) (A) the direct or indirect holders of the Voting Stock of the Substitute Parent Guarantor immediately following that transaction are substantially the same as the holders of the Parent Guarantor's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the Substitute Parent Guarantor.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Rating Event in respect of that Change of Control.

Continuing Directors means, as of any date of determination, any member of the Parent Guarantor's Board of Directors who (a) was a member of such Board of Directors on the date the Notes were issued or (b) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Parent Guarantor's notice of the annual general meeting in which such member was named as a nominee for election as a director, without objection to such nomination).

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and a rating equal to or higher than BBB- (or the equivalent) by S&P, and a rating equal to or higher than the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Issuer.

Moody's means Moody's Investors Service Limited, and its successors.

Rating Agencies means (a) each of Moody's and S&P and (b) if either of Moody's or S&P ceases to rate the Issuer's senior unsecured long-term debt or fails to make a rating of the Issuer's senior unsecured long-term debt publicly available for reasons outside of the Issuer's or the Guarantors'

control, a "nationally recognized statistical rating organisation" within the meaning of the Securities Exchange Act selected by the Issuer (as certified by a resolution of its Board of Directors) as a replacement agency for Moody's or S&P, or all of them, as the case may be.

Rating Event means the solicited public credit rating of the Issuer's senior unsecured long-term debt is lowered by both of the Rating Agencies, and the solicited public credit rating of the Issuer's senior unsecured long-term debt is then below an Investment Grade Rating by both of the Rating Agencies, on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies) after the earlier of: (a) the occurrence of a Change of Control; and (b) public notice of the occurrence of a Change of Control or the Parent Guarantor's intention to effect a Change of Control; *provided, however,* that a Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Agent in writing at its or the Issuer's request that the reduction was the result, in whole or in part, of any event or circumstance composed of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

S&P means Standard & Poor's Global Ratings UK Limited and its successors.

Voting Stock means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the Board of Directors of such person.

5.4 The Notes are redeemable by the Issuer, in whole but not in part, upon not less than 30 nor more than 60 days' notice as provided for herein, at 100% of the principal amount of the Notes plus accrued and unpaid interest and Additional Amounts, if any, to the Redemption Date at the Issuer's option at any time prior to their maturity if due to a Change in Tax Law (as defined below): (a) the Issuer or, if applicable, any Guarantor, in accordance with the terms of the Notes, or the relevant Guarantee, as applicable, has, or would, become obligated to pay any Additional Amounts to the holders of the Notes; and (b) such obligation cannot be avoided by the Issuer or such Guarantor taking reasonable measures available to it including, in the case of a Guarantor, providing the Issuer with funds to allow the Issuer to make such payment; *provided, that,* (i) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or such Guarantor, as applicable, would be obligated to pay any such Additional Amounts were a payment in respect of the Notes then due and (ii) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the giving of any such notice of redemption, the Issuer must deliver to the Trustee (A) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent counsel of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction to the effect that the Issuer or such Guarantor has, or would, become obligated to pay such Additional Amounts as a result of such Change in Tax Law.

For purposes of this Condition 5.4, **Change in Tax Law** means (a) except as described in paragraph (b) below, any change in, or amendment to, any law of a Relevant Taxing Jurisdiction (including any regulations or rulings promulgated thereunder but not including, for this purpose, any treaty entered into by the Relevant Taxing Jurisdiction) or any amendment to or change in the application or official interpretation (including judicial or administrative interpretation) of such law, which change or amendment becomes effective or, in the case of an official interpretation, is announced, on or after the Issue Date or (b) if the Issuer or the relevant Guarantor consolidates, merges, amalgamates or combines with, or transfers or leases its assets substantially as an entirety to, any person that is

incorporated or tax resident under the laws of any jurisdiction other than a Relevant Taxing Jurisdiction as of the date of such transaction and as a consequence thereof such person becomes the successor obligor to the Issuer or such Guarantor in respect of Additional Amounts that may become payable (in which case, for purposes of this redemption provision in this Condition 5.4, all references to the Issuer or such Guarantor shall be deemed to be and include references to such person), any change in, or amendment to, any law of the jurisdiction of incorporation or tax residence of such person or any successor entity, or any political subdivision or taxing authority thereof or therein for purposes of taxation (including any regulations or rulings promulgated thereunder but not including, for this purpose, any treaty entered into by the Relevant Taxing Jurisdiction) or any amendment to or change in the application or official interpretation (including judicial or administrative interpretation) of such law, which change or amendment becomes effective or, in the case of an official interpretation, is announced, on or after the date of such consolidation, merger, amalgamation, combination or other transaction.

5.5 In the case of any partial redemption of Notes, the Notes to be redeemed shall be selected by the Depositary or clearing system from the Outstanding Notes in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg, as applicable.

5.6 From and after any Redemption Date, if moneys for the redemption of this Note called for redemption shall have been made available as provided herein for redemption on the Redemption Date, this Note shall cease to bear interest, and the only right of the registered holder of this Note or any portion thereof called for redemption shall be to receive payment of the redemption price and all unpaid interest accrued to the date of redemption.

6. Events of Default

In case an Event of Default shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

If an Event of Default, as defined in the Indenture, with respect to the Notes occurs and is continuing (other than an insolvency or dissolution default with respect to the Issuer or the Guarantors), unless the principal of all the Notes shall have already become due and payable, either the Trustee or the registered holders of not less than 25% in aggregate principal amount of the Notes then Outstanding, by notice in writing to the Issuer and the Guarantors (and to the Trustee if given by the registered holders of Notes), may, and the Trustee at the request of such holders shall, subject to its receiving indemnification and/or security to its sole satisfaction, declare the entire principal amount of all Outstanding Notes issued pursuant to the Indenture and interest accrued and unpaid thereon, if any, to be due and payable immediately, and upon such declaration, the same shall become immediately due and payable, without any further declaration or other act on the part of the Trustee or any Holder. If an insolvency or dissolution default with respect to the Issuer or the Guarantors occurs and is continuing, the principal amount of and accrued and unpaid interest on the Notes then Outstanding shall automatically become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Registered holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, registered holders of a majority in aggregate principal amount of the Notes then Outstanding may, subject to providing the Trustee with an indemnity or security to its satisfaction, direct the Trustee in its exercise of remedies.

The registered holders of a majority in aggregate principal amount of the Outstanding Notes under the Indenture, by written notice to the Issuer, the Guarantors and the Trustee, may waive certain defaults (except with respect to payments of interest and principal) and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

7. Authentication

This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by manual, facsimile or electronic signature (so long as any electronic signature is a true representation of the signer's actual signature) by the Trustee acting under the Indenture.

8. Miscellaneous

Subject to certain conditions, the Issuer at any time may terminate some or substantially all of its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee or the Trustee's agent, as the Trustee directs, money or Government Obligations (as defined in the Indenture) for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

No recourse under or upon any obligation, covenant or agreement of the Issuer or any Guarantor in the Indenture or any indenture supplemental thereto or in any Note or Guarantee, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, of the Issuer or any Guarantor or of any successor corporation, either directly or through the Issuer or any Guarantor or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

The Indenture provides that upon certain mergers or consolidations involving the Issuer or any Guarantor, or upon certain sales or conveyances of the property of the Issuer or any Guarantor as an entirety or substantially as an entirety, the obligations of the Issuer or such Guarantor under the Indenture or the Notes shall be assumed by the Person formed by such merger or consolidation or which shall have acquired such property and upon such assumption such corporation shall succeed to and be substituted for such Issuer or Guarantor thereunder. Upon any such assumption and substitution, such Issuer or Guarantor will be relieved from all obligations under the Notes.

THE INDENTURE AND THE NOTES AND GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF).

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

SCHEDULE 6

FORM OF TRANSFER CERTIFICATE

[(Transfers pursuant to Subclause 2.7(a)(ii) of the Indenture)]

The Bank of New York Mellon
240 Greenwich Street
Floor 7-E
New York, NY 10286
United States

Attn: International Corporate Trust

Re: 6.125% Senior Notes due 2027 (the **Notes**)

Reference is hereby made to the Indenture dated as of July 27, 2022 (the **Indenture**) among Imperial Brands Finance PLC, as Issuer, Imperial Tobacco Limited, as Subsidiary Guarantor, Imperial Brands PLC, as Parent Guarantor, and The Bank of New York Mellon, London Branch, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US$[●] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Rule 144A Global Note (Common Code: [●]; CUSIP: [●]; ISIN: [●]) with the Depositary in the name of [*name of transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (Common Code: [●]; CUSIP: [●]; ISIN: [●]).

In connection with such request, the Transferor represents that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) we are the beneficial owner of the principal amount of Notes being transferred.

In addition, if the sale is made during a Distribution Compliance Period (as defined in Rule 902(f) of Regulation S under the U.S. Securities Act of 1933, as amended (**Regulation S**)) and the provisions of Rule 904(b)(1) or Rule 904(b)(2) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1) or Rule 904(b)(2), as the case may be.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[*Name of Transferor*]

By: _____
Name:
Title:

Dated: _____

SCHEDULE 7

FORM OF TRANSFER CERTIFICATE

[(Transfers pursuant to Subclause 2.7(a)(i) of the Indenture)]

The Bank of New York Mellon
240 Greenwich Street
Floor 7-E
New York, NY 10286
United States

Attn: International Corporate Trust

Re: 6.125% Senior Notes due 2027 (the **Notes**)

Reference is hereby made to the Indenture dated as of July 27, 2022 (the **Indenture**) among Imperial Brands Finance PLC, as Issuer, Imperial Tobacco Limited, as Subsidiary Guarantor, Imperial Brands PLC, as Parent Guarantor, and The Bank of New York Mellon, London Branch, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US$[●] aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Depositary (Common Code: [●]; CUSIP: [●]; ISIN: [●]) in the name of [*name of transferor*] (the **Transferor**) to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Rule 144A Global Note (Common Code: [●]; CUSIP: [●]; ISIN: [●]).

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (**Rule 144A**), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a "qualified institutional buyer" within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[*Name of Transferor*]

By: _____
Name:
Title:

Dated: _____

SCHEDULE 8

FORM OF NOTES LEGEND

FOR RESTRICTED NOTES:

[THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OR A DEPOSITARY OR A SUCCESSOR DEPOSITARY. NEITHER THIS NOTE, THE GUARANTEES, NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE UNITED STATES IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE ("THE SPECIFIED DATE") FOLLOWING THE EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE DATE OF ACQUISITION OF THIS NOTE FROM (I) THE ISSUER THEREOF OR (II) AN AFFILIATE OF SUCH ISSUER, AND ANY RESALE OF THIS NOTE IN RELIANCE ON RULE 144 UNDER THE SECURITIES ACT FOR THE ACCOUNT OF EITHER THE ACQUIRER OR ANY SUBSEQUENT HOLDER OF THIS NOTE (IN EACH CASE DEMONSTRATED TO THE REASONABLE SATISFACTION OF THE ISSUER OF THIS NOTE) ONLY (A) TO THE ISSUER, AND THE GUARANTOR AND ANY SUBSIDIARY OR ANY AFFILIATE THEREOF (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S, THE TRUSTEE'S AND/OR THE AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (1) PURSUANT TO PARAGRAPH (E) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (2) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM OF 6-A TO THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE AGENT. THE FOREGOING RESTRICTIONS ON RESALE WILL NOT APPLY SUBSEQUENT TO THE SPECIFIED DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE AGENT TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS.]

FOR UNRESTRICTED NOTES:

[THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OR A DEPOSITARY OR A SUCCESSOR DEPOSITARY. NEITHER THIS NOTE, THE GUARANTEES, NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE NOTES ARE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE NOTES.]