

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): March 6, 2009

Willis Group Holdings Limited
(Exact Name of Registrant as Specified in Its Charter)

Bermuda
(State or Other Jurisdiction of Incorporation)

001-16503 98-0352587

(Commission File Number) (IRS Employer Identification No.)

c/o Willis Group Limited
51 Lime Street
London EC3M 7DQ, England

(Address of Principal Executive Offices)

(44) (20) 7488-8111

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 1.01. Entry into a Material Definitive Agreement.

On March 6, 2009, Willis Group Holdings Limited ("Willis"), along with certain of its subsidiaries, including Trinity Acquisition Limited ("TAL"), as the issuer, entered into an Indenture, with The Bank of New York Mellon, as trustee (the "Indenture") pursuant to which TAL issued \$500,000,000 aggregate principal amount of its 12.875% Senior Notes due 2016 (the "Notes") to Goldman Sachs Mezzanine Partners and related funds and certain co-investors (collectively, the "Purchasers"). The Notes are unsecured and are fully and unconditionally guaranteed by Willis and certain of Willis' wholly-owned subsidiaries. The Notes will bear interest at a rate of 12.875% per year, payable in cash quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, beginning June 30, 2009. The Notes will mature on December 31, 2016, unless earlier repurchased or redeemed. The net proceeds from the sale of the Notes was approximately \$480 million, after deducting the Purchasers' fees and were used to repay a substantial portion of the existing interim credit facility of Willis North America Inc., a wholly-owned subsidiary of Willis.

Among other things, the Indenture provides that the Notes are redeemable in whole or in part at any time prior to September 1, 2013 by paying a "make-whole premium" and at any time thereafter at stated redemption prices, in each case

plus accrued and unpaid interest to the date of redemption.

The Indenture also provides that the Notes may also be redeemed in whole, but not in part, upon the occurrence of certain changes or amendments to the laws and regulations of the United Kingdom which would subject the Issuer to the payment of Additional Amounts, as described in the Indenture.

In the event of a Change of Control (as defined in the Indenture), TAL will be required to offer to repurchase all of the Notes then outstanding at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest to the repurchase date. In addition, if Willis or any of its subsidiaries consummates an Asset Sale (as defined in the Indenture), under certain circumstances, TAL will be required to make an offer to purchase the Notes at an offer price of 100% of the principal amount thereof plus accrued and unpaid interest to the repurchase date.

The Indenture also contains certain covenants which restrict the ability of Willis and its subsidiaries (including TAL) to, among other things, incur additional indebtedness; make certain distributions, investments and other restricted payments; create certain liens; enter into sale and leaseback transactions; merge, consolidate or sell substantially all of its or their assets; and issue equity securities. If Willis and its subsidiaries (including TAL) fail to comply with such covenants, the trustee or holders of 25% in aggregate principal amount of the Senior Notes could determine to accelerate the payment of the obligations under the Notes. If certain other events of default relating to bankruptcy and insolvency occur, the Notes could be immediately due and payable.

The Notes were sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and have not been registered in the United States under the Securities Act or in any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. However, Willis and its subsidiaries (including TAL) have also executed a registration rights agreement with the initial purchasers of the Notes pursuant to which Willis and its subsidiaries (including TAL) have agreed to file, on up to three occasions, a shelf registration statement with the Securities and Exchange Commission to cover resales of the Notes.

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

The foregoing terms and conditions of the Notes, Indenture and Registration Rights Agreement described in Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 4.1 Note Purchase Agreement dated February 10, 2009, among Trinity Acquisition Limited, as Issuer, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Investment UK Holdings Limited, Willis North America Inc. and Willis Group Limited, as the Guarantors; for the purchase by GSMP V Onshore International, Ltd., GSMP V Offshore International, Ltd., GSMP V Institutional International, Ltd. and GS Mezzanine Partners V Institutional L.P of \$500,000,000 aggregate principal amount of the Issuer's 12.875% Senior Notes due 2016.
- 4.2 Indenture dated as of March 6, 2009, among Trinity Acquisition Limited, as Issuer, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Investment UK Holdings Limited, Willis North America Inc., and Willis Group Limited, as the Guarantors; and The Bank of New York Mellon, as the Trustee relating to the issuance of 12.875% Senior Notes due 2016.
- 4.3 Registration Rights Agreement dated as of March 6, 2009, among Trinity Acquisition Limited, as Issuer, Willis Group Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Investment UK Holdings Limited, Willis North America Inc., and Willis Group Limited, as the Guarantors; and GSMP V Onshore International, Ltd., GSMP V Offshore International, Ltd., GSMP V Institutional International, Ltd. and GS Mezzanine Partners V Institutional L.P, as Initial Purchasers, granting registration rights for the 12.875% Senior Notes due 2016.

SIGNATURES

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

WILLIS GROUP HOLDINGS LIMITED

Date: March 11, 2009.

By: /s/ Adam G. Ciongoli

Name: Adam G. Ciongoli

Title: General Counsel

NOTE PURCHASE AGREEMENT

among

TRINITY ACQUISITION LIMITED, as Issuer,

WILLIS GROUP HOLDINGS LIMITED,

WILLIS INVESTMENT HOLDINGS UK, LTD.,

TA I LIMITED,

TA II LIMITED,

TA III LIMITED,

TA IV LIMITED,

WILLIS GROUP LIMITED, and

WILLIS NORTH AMERICA INC., as Initial Guarantors

GSMP V ONSHORE INTERNATIONAL, LTD.,

GSMP V OFFSHORE INTERNATIONAL, LTD.,

GSMP V INSTITUTIONAL INTERNATIONAL, LTD., as GSMP Purchasers, and

GS MEZZANINE PARTNERS V INSTITUTIONAL, L.P.

Dated as of February 10, 2009

Relating to:

\$500,000,000.00

12.875% Senior Notes Due December 31, 2016

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EXHIBITS:

Exhibit A	Form of Indenture
Exhibit B	Form of Registration Rights Agreement
Exhibit C	Form of Compliance Certificate
Exhibit 3.5	Form of Secretary's Certificate
Exhibit 3.6(a)	Form of Opinion of New York Counsel
Exhibit 3.6(b)	Form of Opinion of English Counsel
Exhibit 3.6(c)	Form of Opinion of Bermuda Counsel
Exhibit 3.7	Form of Solvency Certificate
Exhibit 3.11	Form of Officer's Certificate

SCHEDULES:

Schedule 2.2	Information Relating to the Purchasers
Schedule 4.3	Consents
Schedule 4.5	Material Contracts; Encumbrances or Restrictions
Schedule 4.6	Litigation and Environmental Matters
Schedule 4.12	Subsidiaries
Schedule 4.15	Insurance

NOTE PURCHASE AGREEMENT

NOTE PURCHASE AGREEMENT, dated as of February 10, 2009, among Trinity Acquisition Limited, a company organized and operated under the laws of England and Wales and an indirect Wholly-Owned Subsidiary (as defined below) of Holdings (as defined below) (the "Issuer"), Willis Group Holdings Limited, an exempted company under the Companies Act 1981 of Bermuda ("Holdings"), Willis North America Inc., a Delaware corporation ("WNA"), Willis Investment Holdings UK, Ltd., a company organized and operated under the laws of England and Wales ("Willis UK"), Willis Group Limited, a company organized and operated under the laws of England and Wales ("Willis Group Limited"), TA I Limited, a company organized and operated under the laws of England and Wales ("TA I"), TA II Limited, a company organized and operated under the laws of England and Wales ("TA II"), TA III Limited, a company organized and operated under the laws of England and Wales ("TA III"), TA IV Limited, a company organized and operated under the laws of England and Wales ("TA IV" and together with Holdings, WNA, Willis UK, Willis Group Limited, TA I, TA II, and TA III, the "Initial Guarantors"), GSMP V Onshore International, Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("GSMP V Onshore"), GSMP V Offshore International, Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("GSMP V Offshore") and GSMP V Institutional International, Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("GSMP V Institutional" and, together with GSMP V Onshore and GSMP V Offshore, the "GSMP Purchasers", and together with any Subsequent Purchasers (as defined below), the "Purchasers") and GS Mezzanine Partners V Institutional, L.P., an exempted partnership organized in the Cayman Islands with limited liability ("GSMP VCOC").

RECITALS

WHEREAS, WNA, an indirect Wholly-Owned Subsidiary of the Issuer, intends to repay a portion of WNA's Existing Bridge Loan (as defined below).

WHEREAS, the repayment of the Existing Bridge Loan and the payment of related transaction fees and expenses (the "Refinancing") is intended to be financed by the issuance by the Issuer to the GSMP Purchasers on the date hereof of \$500,000,000.00 in an aggregate original principal amount of the Issuer's 12.875% senior notes due December 31, 2016 (such notes and all notes issued in exchange, substitution or replacement therefore, the "Notes"), upon the terms and subject to the conditions set forth in this Agreement and the Indenture (as defined below).

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1.

DEFINITIONS AND ACCOUNTING TERMS

1.1. Definitions.

As used herein, capitalized terms which are defined in the Indenture shall have, except where otherwise expressly set forth herein, the same respective meanings as such terms have in the Indenture, and, in addition, the following terms shall have the meanings specified herein unless the context otherwise requires (it being understood that defined terms shall include in the singular number the plural and in the plural the singular):

"Agreement" is defined in Section 9.4.

"Board of Governors" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Closing" is defined in Section 2.3(a).

"Closing Date" is defined in Section 2.3(a).

"Closing Payment" means, with respect to each GSMP Purchaser, on the Closing Date, an amount equal to 3.5% of the aggregate principal amount of the Notes purchased by such GSMP Purchaser on or as of such Closing Date.

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

"Company" is defined in the Recital.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Confidential Information" is defined in Section 9.15(a).

"Debt Rating" means, as of any date of determination, the rating as determined by any Rating Agency (if by more than one Rating Agency, collectively, the "Debt Ratings"), as applicable, of the Issuer's non-credit-enhanced, senior unsecured long-term debt.

"DTC" is defined in Section 7.2(a).

"DTC Agreement" means a letter of representation between the Issuer and DTC.

"Employee Benefit Plan" means any Multiemployer Plan or Pension Plan.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, natural resources or the protection of human, plant or animal health or welfare, in any manner applicable to the Issuer or any of its Subsidiaries or any Facility.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Holdings and its Subsidiaries directly or indirectly resulting from or based upon (i) violation of any Environmental Law; (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials; (iii) exposure to any Hazardous Materials; (iv) the release or threatened release of any Hazardous Materials into the environment or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Holdings, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (i) a Reportable Event with respect to a Pension Plan; (ii) a withdrawal by Holdings or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (iii) a complete or partial withdrawal by Holdings or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (iv) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (v) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan or (vi) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Holdings or any ERISA Affiliate.

"Existing Bridge Loan" means that certain 364-Day Credit Agreement dated as of October 1, 2008 between Holdings, WNA, the lenders party thereto, Bank of America, N.A., as administrative agent, Banc of America Securities LLC, J.P. Morgan Securities Inc., Suntrust Robinson Humphrey, Inc., and the Royal Bank of Scotland, PLC as Book Managers, and Bank of America Securities LLC as Sole Lead Arranger, as amended.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by the Issuer or any of its Subsidiaries or any of their respective predecessors.

"Financing Documents" means, collectively, this Agreement, the Indenture, the Notes, the Registration Rights Agreement and all certificates, instruments, and other documents made or delivered in connection herewith and therewith.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of Holdings and its Subsidiaries ending on December 31 of each calendar year.

"Governmental Authority" means the government of the United States and United Kingdom or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government where appropriate (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"GSMP Purchasers" is defined in the Preamble.

"GSMP VCOC" is defined in the Preamble.

"GSMP V Institutional" is defined in the Preamble.

"GSMP V Offshore" is defined in the Preamble.

"GSMP V Onshore" is defined in the Preamble.

"Hazardous Materials" means any chemical, material, substance or waste, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment or natural resources.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Holdings" is defined in the Preamble.

"Indemnatee" is defined in Section 8.2.

"Indenture" means, prior to the Closing Date, the form of indenture attached hereto as Exhibit A and on and after the Closing Date the Indenture, substantially in the form attached hereto as Exhibit A, among the Issuer, Holdings, the Guarantors as listed therein and The Bank of New York Mellon, as trustee, as amended, supplemented, restated or otherwise modified from time to time.

"Infringe" means, in relation to Intellectual Property, infringing upon, misappropriating or violating the rights of any third party.

"Initial Guarantors" is defined in the Preamble.

"Intellectual Property" means the following and all rights pertaining thereto: (a) patents, patent applications, provisional patent applications and statutory invention registrations (including all utility models and other patent rights under the Laws of all countries), (b) trademarks, service marks, trade dress, logos, trade names, service names, corporate names, domain names and other brand identifiers, registrations and applications for registration thereof, (c) copyrights, proprietary designs, computer software, mask works, databases, and registrations and applications for registration thereof, (d) confidential and proprietary information, trade secrets, know-how and show-how, and (e) all similar rights, however denominated, throughout the world.

"Investment Company Act" means the Investment Company Act of 1940 as from time to time in effect and any successor act to all or a portion thereof.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Law" means any federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, code, order, injunction, arbitration award, writ, decree, agency requirement, license or permit of any Governmental Authority.

"Material Acquisition" means an acquisition by Holdings or any of its Subsidiaries of any Person, property, business or asset outside the ordinary course of business for total consideration in excess of \$25,000,000.00.

"Material Adverse Effect" means (i) a material adverse change in, or a material adverse effect upon, the business, financial position, property or results of operations of Holdings and its Subsidiaries taken as a whole; (ii) a material impairment of the ability of any Obligor to perform its obligations under any Financing Document to which it is a party; or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against any Obligor of any Financing Document to which it is a party.

"Material Contract" means any contract or other arrangement to which Holdings, the Issuer or any of their Subsidiaries is a party (other than the Financing Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, to which Holdings or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions (excluding any foreign plans of Holdings or any of its ERISA Affiliates).

"Non-Utilization Fee" means an amount equal to the Applicable Premium that would have been payable if Notes with an aggregate principal amount equal to the Non-Utilized Amount had been issued on the Closing Date and such Notes were thereafter immediately redeemed in accordance with Section 3.07(a) of the Indenture.

"Non-Utilized Amount" means an amount equal to \$500,000,000.00 minus the aggregate principal amount of Notes actually issued on the Closing Date.

"Notes" is defined in the Recitals.

"Obligor" means the Issuer and each Guarantor of the obligations of the Issuer under the Indenture, as applicable, and "Obligors" means all of them, collectively.

"Organizational Documents" means, (i) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any entity incorporated or established in a non-U.S. jurisdiction); (ii) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (iii) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Outside Closing Date" is defined in Section 2.3(a).

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as it may be amended or renewed from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, which is subject to Section 412 or 430 of the Internal Revenue Code or Section 302 of ERISA, and in respect of which the Issuer or any of its Subsidiaries has or could reasonably be expected to have liability, contingent or otherwise, under ERISA, and in respect of any pension plan which the Issuer or any of its Subsidiaries operates in the United Kingdom in respect of which the Issuer or any of its Subsidiaries has or could reasonably be expected to have liability, contingent or otherwise under the provisions of the United Kingdom Pensions Act 2004 and subsidiary legislation.

"Private Offering" means any offer and/or sale by one or more of the Purchasers of some or all of the Notes without registration under the Securities Act but in compliance with Rule 144A, Rule 144, Regulation S, Section 4(1) or any other applicable rule or provision under the Securities Act.

"Purchase Price" is defined in Section 2.2(b).

"Purchasers" is defined in the Preamble.

"Refinancing" is defined in the Recitals.

"Registration Rights Agreement" means the Registration Rights Agreement dated as of the Issue Date among the GSMP Group and the Obligors, substantially in the form attached hereto as Exhibit B.

"Regulation D" means Regulation D under the Securities Act as from time to time in effect and any successor regulation to all or a portion thereof.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor regulation to all or a portion thereof.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice requirement has been waived under the applicable regulations.

"Rule 502" means Rule 502 of Regulation D under the Securities Act as from time to time in effect and any successor regulation to all or a portion thereof.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Senior Officer" means the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer or the Chief Accounting Officer, the Secretary, the Treasurer or a Director (in respect of any Person organized and operated under the laws of England and Wales).

"Specified Conditions" means the conditions set forth in Sections 3.3, 3.11 and 3.16; provided, that no condition set forth shall be a Specified Condition to the extent the failure of such condition to be satisfied is reasonably within the good faith control of Holdings or its Subsidiaries.

"Subsequent Holder" means each Person holding an aggregate principal amount of Notes of not less than \$10,000,000.00 that accedes to this Agreement after the date hereof either before or after the Closing; provided, however, that the total aggregate principal amount of Notes held by all Subsequent Holders shall not exceed \$100,000,000.00.

"Subsequent Purchaser" means a purchaser of any Note who acquired such Note in a Private Offering in accordance with Section 7.1 and any Subsequent Holder.

"TA I" is defined in the Preamble.

"TA II" is defined in the Preamble.

"TA III" is defined in the Preamble.

"TA IV" is defined in the Preamble.

"Tax" or "Taxes" means any present or future tax, levy, impost, duty, assessment, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

"Transactions" means the transactions contemplated by the Financing Documents (including the Guarantee set out in Article 10 of the Indenture), including the Refinancing.

"Trustee" is defined in the Recitals.

"UK Pensions Event" means (i) the termination of a UK Pension Plan, (ii) the withdrawal of a participating employer from a UK Pension Plan, and (iii) the imposition of Contribution Notice under Section 38 of the United Kingdom Pensions Act 2004 and/or the imposition of a Financial Support Direction under Section 43 of the United Kingdom Pensions Act 2004

"Willis UK" is defined in the Preamble.

1.2. Rules of Construction.

Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

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

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

(f) provisions apply to successive events and transactions;

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

(h) unless the context otherwise requires, any reference to an "Article," "Section" or "clause" refers to an Article, Section or clause, as the case may be, of this Agreement;

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

(j) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

(k) any reference herein to any Person shall be construed to include such Person's successors and assigns; and

(l) the word "including" shall mean "including without limitation".

SECTION 2.
AUTHORIZATION AND ISSUANCE OF NOTES

2.1. Authorization of Issue.

On or prior to the Closing, the Issuer will authorize the issuance and sale of the Notes. The Notes shall be substantially in the form specified in the Indenture.

2.2. Sale and Purchase of the Notes.

(a) Subject to the terms and conditions of this Agreement, the Issuer will issue and sell to the GSMP Purchasers and the GSMP Purchasers will purchase from the Issuer, at the Closing provided for in Section 2.3, the Notes in the principal amounts and for the portion of the Purchase Price as set forth opposite such GSMP Purchaser's name on Schedule 2.2.

(b) The aggregate cash purchase price (the "Purchase Price") for the Notes shall be equal to the principal amount of the Notes being so purchased, net of the aggregate amount of the Closing Payments with respect thereto.

(c) The parties agree to report the sale and purchase of the Notes for all federal, state, local and foreign Tax purposes in a manner consistent with the foregoing and agree to take no position inconsistent with the foregoing.

(d) The obligations hereunder of the GSMP Purchasers to purchase and pay for the Notes are several and not joint and no GSMP Purchaser shall have any liability to any Person for the performance or non-performance by any other GSMP Purchaser.

2.3. Closing.

(a) The sale and purchase of the Notes shall occur at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, NY 10004, at 10 a.m. local time, at a closing (the "Closing") on March 6, 2009 (the "Closing Date"), or at such other time or on such other Business Day as notified by the GSMP Purchasers to the Issuer in writing, but in any event by no later than March 22, 2009 (the "Outside Closing Date") (in either case, the date and time of the Closing is referred to herein as the "Closing Date").

(b) At the Closing, the Issuer will deliver to each GSMP Purchaser purchasing Notes, in such denominations as such GSMP Purchaser may request (subject to the terms of the Indenture), Notes representing in the aggregate the full principal amount of Notes to be purchased by such GSMP Purchaser on the Closing Date, each such Note dated the Closing Date and registered in such GSMP Purchaser's name or in accordance with Section 7.2(a), against payment by such GSMP Purchaser to the Issuer of the amount of the applicable portion of the Purchase Price (as provided in Section 2.2 and Schedule 2.2), net of the applicable Closing Payment, by wire transfer of immediately available funds to such bank account or accounts as the Issuer may request in writing at least three Business Days prior to the Closing Date.

(c) If on the earlier of the Closing Date or the Outside Closing Date, (i) the Issuer shall have failed to deliver to the GSMP Purchasers the Notes as provided in Section 2.3(b), or any of the conditions specified in Section 3 (other than the Specified Conditions) shall not have been fulfilled to the GSMP Purchasers' reasonable satisfaction or waived by the GSMP Purchasers, or (ii) the Issuer shall have issued Notes with an aggregate principal amount of less than \$500,000,000.00, then (without waiving any other rights or remedies such GSMP Purchaser may have by reason of such failure or such non-satisfaction by the Issuer) the Issuer shall pay to the GSMP Purchasers on the earlier of the Closing Date and the Outside Closing Date by wire transfer of immediately available funds to the bank accounts set forth adjacent such GSMP Purchaser's name on Schedule 2.2, an amount equal to the Non-Utilization Fee. Without limiting the foregoing, if on the earlier of the Closing Date or the Outside Closing Date, the Issuer shall have failed to deliver to the GSMP Purchasers the Notes as provided in Section 2.3(b), or any of the conditions specified in Section 3 shall not have been fulfilled to the GSMP Purchasers' reasonable satisfaction or waived by the GSMP Purchasers, then each GSMP Purchaser shall be relieved of all further obligations under this Agreement without thereby waiving any other rights or remedies such GSMP Purchaser may have by reason of such failure or such non-satisfaction by the Issuer.

SECTION 3. CONDITIONS TO CLOSING

Each GSMP Purchaser's obligation to purchase and pay for the Notes to be purchased by it on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 9.4, of the following conditions on or before the Closing Date:

3.1. Financial Information.

Holdings shall have (i) issued an earnings release substantially in the form of the draft earnings release provided to the GSMP Purchasers on or about the date hereof and (ii) filed with the SEC an annual report on Form 10-K for the fiscal year ended December 31, 2008 that does not contain or disclose any information that differs in any material respect from the information or disclosure set forth in Holdings' draft annual report on Form 10-K for the fiscal year ended December 31, 2008 provided to the GSMP Purchasers on or about the date hereof and the other reports, financial statements, certificates and other written information furnished by or on behalf of Holdings to the GSMP Purchasers, taken as a whole.

3.2. Change of Control.

There shall not have occurred, been approved by Holdings' Board of Directors or announced any events or changes that individually or in the aggregate, have resulted in or would result in, as applicable, a Change of Control.

3.3. Representations and Warranties.

The representations and warranties of the Obligors as set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each such case any representations and warranties that are qualified by materiality, Material Adverse Effect or a similar qualification shall be true and correct in all respects.

3.4. Financing Documents.

The GSMP Purchasers shall have received sufficient copies of each Financing Document originally executed or, except in the case of the Notes, facsimiles (followed promptly by originals) and delivered by each applicable Obligor.

3.5. Organizational Documents; Incumbency.

The GSMP Purchasers shall have received a secretary's certificate, dated as of the Closing Date, in the form of Exhibit 3.5, attaching the documents listed in clauses (i) through (iv) below, and certifying, among other things, as to: (i) each Organizational Document executed and delivered by each Obligor, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers or directors, as the case may be, of such Person executing the Financing Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each Obligor approving and authorizing the execution, delivery and performance of this Agreement and the other Financing Documents to which it is a party, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (iv) a good standing certificate from the applicable Governmental Authority of each Obligor's jurisdiction of incorporation, organization (to the extent available) or formation dated a recent date prior to the Closing Date.

3.6. Opinions of Counsel to Obligors.

The GSMP Purchasers and their respective counsel shall have received originally executed copies of the favorable written opinions of (i) Weil, Gotshal & Manges LLP, special New York counsel for the Obligors, in the form of (or substantially in the form of and reasonably acceptable to the GSMP Purchasers) Exhibit 3.6(a), (ii) Weil, Gotshal & Manges LLP, special English counsel for the Obligors, in the form of (or substantially in the form of and reasonably acceptable to the GSMP Purchasers) Exhibit 3.6(b) and (iii) Appleby, special Bermuda counsel for the Obligors, in the form of (or substantially in the form of and reasonably acceptable to the GSMP Purchasers) Exhibit 3.6(c), dated as of the Closing Date (and each Obligor hereby instructs such counsel to deliver such opinions to the GSMP Purchasers).

3.7. Solvency Certificate.

On the Closing Date, the GSMP Purchasers shall have received a solvency certificate, in the form of Exhibit 3.7, from the chief financial officer of each of the Issuer and each Initial Guarantor with respect to the solvency of the Issuer or an Initial Guarantor, as applicable, on a consolidated basis reasonably acceptable to the GSMP Purchasers.

3.8. Consents.

The GSMP Purchasers shall have received satisfactory evidence that Holdings and its Subsidiaries have obtained all governmental and material third-party consents necessary in connection with the Transactions.

3.9. PATRIOT Act Information.

At least five (5) days prior to the Closing Date, the GSMP Purchasers shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

3.10. Payment of Expenses; Closing Payment.

At the Closing (i) each GSMP Purchaser shall have received from the Issuer, the Closing Payments required to be paid under Section 2.3(b), by netting such amounts from the applicable portion of the principal amount of the Notes being purchased by such GSMP Purchaser, as provided in said Section, and (ii) each GSMP Purchaser and counsel for the GSMP Purchasers shall have received from the Issuer all other fees required to be paid, and, in accordance with Section 8.1, all reasonable costs and expenses for which invoices have been presented (including the fees of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the GSMP Purchasers); provided that to the extent invoices therefor have not been so presented at the Closing, all other fees shall be paid within 10 days of an invoice having been presented to the Issuer.

3.11. Officer's Certificate.

Each of the Obligors shall have delivered to the GSMP Purchasers an officer's certificate, in the form of Exhibit 3.11, executed by a Senior Officer of such Obligor.

3.12. Satisfaction of Existing Bridge Loan.

The Issuer shall have delivered to the GSMP Purchasers satisfactory evidence that substantially contemporaneously with the issuance of the Notes all of the proceeds of the issuance of the Notes will be utilized as set forth in Section 4.14 and Section 6.5.

3.13. Subordination of Intercompany Debt.

The Issuer shall have delivered to the GSMP Purchasers satisfactory evidence that all Indebtedness (other than any guarantee provided by Holdings in favor of a Wholly-Owned Subsidiary in respect of debt of another Wholly-Owned Subsidiary the subordination of which would be prohibited by the FSA or the UK Pension Trustee, including to the extent applicable, the WGHL/Willis Guarantee) of Holdings or any of its Wholly-Owned Subsidiaries to Holdings or any of its Wholly-Owned Subsidiaries that is owed by an Obligor to a Non-Obligor in excess of \$100,000,000.00 in the aggregate has been subordinated pursuant to subordination agreements substantially in the form attached to the Indenture as Exhibit F or on terms reasonably satisfactory to the GSMP Purchasers.

3.14. Registration.

The Issuer shall have delivered to the GSMP Purchasers satisfactory evidence that the Issuer has re-registered as a public limited company as defined in the Companies Act of 2006.

3.15. Listing.

The Issuer shall have used commercially reasonable efforts to procure and maintain the listing (the "Listing") of the Notes on the Channel Islands Stock Exchange or any other stock exchange reasonably acceptable to the GSMP Purchasers, which is a "recognised stock exchange" as defined in s.1005 Income Tax Act 2007 of the United Kingdom (the "Stock Exchange") on or prior to the Closing Date.

3.16. Rating.

The Issuer's Debt Rating shall be an Investment Grade Rating and no negative ratings watch indicating the Issuer's Debt Rating could fall below an Investment Grade Rating shall have been issued by any Rating Agency.

SECTION 4.
REPRESENTATIONS AND WARRANTIES

Each Obligor jointly and severally makes the following representations and warranties to the Purchasers on and as of the date hereof and as of the Closing Date:

4.1. Organization; Power.

Each of the Obligors and each of their respective Subsidiaries is duly incorporated or organized, as applicable, validly existing and where relevant in good standing under the Laws of the jurisdiction of its organization or incorporation, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

4.2. Authorization; Enforceability.

The Transactions to be entered into by each Obligor is within such Obligor's corporate powers and has been duly authorized by all necessary corporate and, if required, stockholder action. Each Financing Document has been duly executed and delivered by the Obligors and constitutes, and each Obligor to which any Financing Document is to be a party, when executed and delivered by such Obligor, will constitute, a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

4.3. Governmental Approvals; No Conflicts.

The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any material applicable Law or the charter, by-laws or other Organizational Documents of any of the Obligors or any of their respective Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other material instrument, except as disclosed on Schedule 4.3, binding upon the Obligors or any of their respective Subsidiaries or their assets, or give rise to a right thereunder to require any payment to be made by any Obligors or any of their Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Obligors or any of their respective Subsidiaries pursuant to the terms of such material indenture, agreement or other material instrument.

4.4. Financial Condition.

Holdings has heretofore furnished to the GSMP Purchasers its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2007, reported on by Deloitte & Touche LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended September 30, 2008, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above. Holdings and its Subsidiaries have (i) no outstanding Investments, other than Permitted Investments and (ii) no outstanding Indebtedness, other than Indebtedness that could have been incurred pursuant to Section 4.07(b) of the Indenture.

4.5. Properties; Material Contracts.

(a) Each of Holdings and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such good title or valid leasehold interests, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each of Holdings and its Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by Holdings and its Subsidiaries does not Infringe upon the rights of any other Person, except for any such Infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) As of the Closing Date, neither the Issuer nor any of its Subsidiaries is party to any Material Contract, except as set forth on Part I of Schedule 4.5. Except for the Credit Agreement and the Existing Bridge Loan and except as set forth on Part II of Schedule 4.5, neither Holdings nor any of its Subsidiaries is subject to any material, consensual contractual encumbrance or restriction as set forth in clauses (i), (ii) or (iii) of Section 4.15(a) of the Indenture.

4.6. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings (including investigative proceedings) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any of the Obligors, threatened against or affecting Holdings or any of its Subsidiaries, that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than as disclosed on Schedule 4.6).

(b) Other than as disclosed on Schedule 4.6 and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither Holdings nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability or (iii) has received notice of any claim with respect to any Environmental Liability.

4.7. Compliance with Laws; Absence of Default.

Each of Holdings and its Subsidiaries is in compliance with all Laws applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

4.8. Investment Company Status; Governmental Regulations.

Neither Holdings nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act.

4.9. Taxes.

Each of Holdings and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Holdings or such Subsidiary, as applicable, have set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

4.10. ERISA; Employee Matters.

(a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, nor has any UK Pension Event occurred or is reasonably expected to occur that when taken together with all other such UK Pension Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Pension Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Pension Plan, and the present value of all accumulated benefit obligations of all underfunded Pension Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Pension Plans, in each case, by an amount that has had, or would reasonably be expected to have, a Material Adverse Effect.

(b) Neither Holdings nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings or any of its Subsidiaries or, to the best knowledge of Holdings, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Subsidiaries or to the best knowledge of Holdings, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings or any of its Subsidiaries, and (c) to the best knowledge of Holdings, no union representation question existing with respect to the employees of Holdings or any of its Subsidiaries and, to the best knowledge of Holdings, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.11. Disclosure.

None of the reports, financial statements, certificates or other information furnished by or on behalf of Holdings or any of its Subsidiaries to any GSMP Purchaser in connection with the negotiation of this Agreement or the Transactions, taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Obligors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

4.12. Subsidiaries.

Schedule 4.12 sets forth the name and jurisdiction of organization or incorporation of, and the direct or indirect ownership interest of Holdings in, each of its Subsidiaries, and identifies each of its Subsidiaries that is an Initial Guarantor as of the Closing Date.

4.13. Solvency.

Immediately after the consummation of the Transactions, (a) the fair value of the assets of each Obligor, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of each Obligor will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) each Obligor will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (d) each Obligor will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Closing Date; (e) no Obligor, by reason of actual or anticipated financial difficulties, has commenced or intends to commence negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness; and (f) no moratorium has been declared and, in the opinion of Holdings and the Issuer, no moratorium is reasonably likely to be declared in the foreseeable future, in each case, in respect of any Indebtedness of any Obligor.

4.14. Margin Stock.

Neither Holdings nor any of its Subsidiaries is engaged, and none of them will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock.

4.15. Insurance.

(a) Holdings and each of its Subsidiaries maintain insurance insuring against such losses and risks as Holdings reasonably believes is adequate to protect Holdings and each of its Subsidiaries and their respective businesses, except where the failure to maintain such insurance would not reasonably be expected to have a Material Adverse Effect; (b) Holdings and its Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; (c) there are no claims by Holdings or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause that would reasonably be expected to have a Material Adverse Effect; (d) none of Holdings or any of its Subsidiaries has been refused any insurance coverage sought or applied for; and (e) none of Holdings or any of its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect (other than as set forth on Schedule 4.15) whether or not arising from transactions in the ordinary course of business.

4.16. Financial Reporting.

Holdings and each of its Subsidiaries maintain a system of internal control over financial reporting sufficient to provide reasonable assurance that (a) Holdings' financial records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Holdings; (b) transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Holdings are being made only in accordance with authorizations of management and directors of Holdings; and (c) unauthorized acquisition, use or disposition of Holdings' assets that could have a material effect on Holdings' financial statements are detected in a timely manner. Holdings maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act) that are effective in ensuring that information required to be disclosed by Holdings in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Commission, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by Holdings in the reports that it files or submits under the Exchange Act is accumulated and communicated to Holdings' management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate to allow timely decisions regarding required disclosure.

4.17. Duties and Taxes.

(a) No stamp duties, Stock Exchange Tax, value-added Tax, withholding or any other similar duty or Tax is payable in the United States, the United Kingdom, Bermuda or any other jurisdiction in which Holdings or any of its Subsidiaries is organized or engaged in business for Tax purposes or, in each case, any political subdivision thereof or any authority having power to tax, in connection with the execution or delivery of this Agreement by the Obligors or the sale or delivery of the Notes to the Purchasers.

(b) Under the current laws and regulations of Bermuda, all payments made on the Notes may be paid by Holdings to the holder thereof in United States dollars that may be freely transferred out of Bermuda and all such payments made to holders thereof who are non-residents of Bermuda will not be subject to income, withholding or other Taxes under the laws or regulations of Bermuda and will otherwise be free of any other Tax, duty, withholding or deduction in Bermuda and without the necessity of obtaining any governmental authorization in Bermuda.

(c) Under the current laws and regulations of the United Kingdom, all payments made on the Notes may be paid by the Issuer or any Guarantor to the holder thereof in United States dollars that may be freely transferred out of the United Kingdom and all such payments made to holders thereof who are non-residents of the United Kingdom will not be subject to income, withholding or other Taxes under the laws or regulations of the United Kingdom and will otherwise be free of any other Tax, duty, withholding or deduction in the United Kingdom and without the necessity of obtaining any governmental authorization in the United Kingdom.

4.18. Immunity.

None of the Obligors or their respective properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the United States, England and Wales or Bermuda.

4.19. Judgments.

(a) A final and conclusive judgment of a court located outside Bermuda against Holdings based upon this Agreement, the Notes or the Indenture, including the Guarantee of Holdings (other than a court of jurisdiction to which The Judgments (Reciprocal Enforcement) Act, 1958 applies, and it does not apply to the United States, including the federal and state courts of the Borough of Manhattan in New York City) under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in The Protection of Trading Interests Act 1981), may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgment of such court located outside Bermuda; provided that:

(i) the court which rendered the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and

(ii) the judgment is not contrary to public policy in Bermuda, has not been obtained by fraud or in proceedings contrary to natural justice and is not based on an error in Bermuda law.

(b) A judgment rendered by a court of the State of New York or a Federal court of the United States in relation to this Agreement, the Notes or the Indenture, including the Guarantee of any Guarantor, for a final and conclusive judgment for debt or a definite sum of money will be recognized and enforced in England provided that the party against whom the judgment was given properly submitted to the jurisdiction of the courts of the State of New York or a Federal court of the United States (which had jurisdiction under its own laws) and none of the following circumstances apply:

(i) the judgment was procured by fraud;

(ii) the judgment was given contrary to the rules of natural or substantial justice, for example where a defendant is deprived of notice of, or an adequate opportunity to take part in, the proceedings;

(iii) recognition of the judgment would be contrary to English public policy;

(iv) the judgment conflicts with an English judgment or a foreign judgment given earlier in time;

(v) enforcement of the judgment would involve the enforcement of a foreign penal or revenue or other public law;

(vi) enforcement of the judgment would contravene the Protection of Trading Interests Act of 1980, section 5 of which precludes, among other things, the enforcement in the United Kingdom of any judgment given by a court of an overseas country which is a judgment for multiple damages which exceed the compensatory element of the judgment award; or

(vii) recognition or enforcement thereof would be contrary to the terms of the Administration of Justice Act 1920, the Foreign Judgments (Reciprocal Enforcement) Act 1933 or the Conventions.

4.20. No Registration Required.

Subject to accuracy when made of with the representations and warranties set forth in Section 5 and compliance by the GSMP Purchasers with the procedures set forth in Section 7, it is not necessary in connection with the offer, sale and delivery of the Notes to the GSMP Purchasers in the manner contemplated by this Agreement and the Indenture and the other Financing Documents, until such time as the Notes are sold pursuant to an effective registration statement, (i) to register the Notes under the Securities Act, or (ii) to qualify the Indenture under the Trust Indenture Act.

4.21. No Integration of Offerings or General Solicitation.

None of the Obligors, their respective Affiliates, or any Person acting on any of their behalf (other than the Purchasers, as to whom the Obligors make no representation or warranty) has, within the six-month period immediately prior to the date hereof, directly or indirectly, solicited any offer to buy or offered to sell, sold, or issued and will not, for six months following the date hereof, directly or indirectly, solicit any offer to buy or offer to sell, sell, or issue in the United States or to any U.S. person (as such terms are defined in Regulation S) the Notes or any security of the Issuer or any other Obligor, except to the extent such offer, sale, issuance or solicitation, when integrated with the offering contemplated by this Agreement would not require registration under the Securities Act in reliance on Regulation D thereunder.

None of the Obligors, their respective Affiliates, or any Person acting on any of their behalf (other than the Purchasers, as to whom the Obligors make no representation or warranty) has engaged or will engage, in connection with the offering of the Notes, in any form of general solicitation or general advertising within the meaning of Rule 502.

With respect to those Notes sold in reliance upon Regulation S, (a) none of the Obligors, their respective Affiliates, or any Person acting on any of their behalf (other than the Purchasers, as to whom the Obligors make no representation or warranty) has engaged or will engage in any directed selling efforts within the meaning of Regulation S and (b) each of the Obligors and their respective Affiliates and any Person acting on any of their behalf (other than the Purchasers, as to whom the Obligors make no representation or warranty) has complied and will comply with the offering restrictions set forth in Regulation S.

4.22. Eligibility for Resale under Rule 144A.

Subject to the accuracy of the representations and warranties set forth in Section 5 and compliance by the GSMP Purchasers with the procedures set forth in Section 7, the Notes are eligible for resale pursuant to Rule 144A and will not be, at the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

4.23. PATRIOT Act.

To the extent applicable, Holdings and its Subsidiaries are in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the PATRIOT Act.

SECTION 5.
REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF PURCHASERS

5.1. Representation and Warranties.

Each GSMP Purchaser, severally and not jointly, represents and warrants to the Issuer as of the date hereof as follows:

(a) Purchase.

(i) Such GSMP Purchaser is acquiring the Notes for its own account, for investment and not with a view to any distribution thereof within the meaning of the Securities Act.

(ii) Such GSMP Purchaser understands that the Notes have not been and, except as provided in the Registration Rights Agreement with respect to the Notes, will not be registered under the Securities Act or any state or other securities law, that the Notes are being issued by the Issuer in transactions exempt from the registration requirements of the Securities Act, that it must hold the Notes indefinitely and not offer or sell the Notes except pursuant to effective registration statements under the Securities Act or pursuant to applicable exemptions from registration under the Securities Act and in compliance with applicable state laws and in compliance with Section 7, without prejudice, however, to its right to dispose of its property being at all times within its control, and in particular its right at all times to sell or otherwise dispose of all or any part of the Notes.

(iii) Such GSMP Purchaser is a QIB or an "accredited investor" (within the meaning of Regulation D).

(iv) Such GSMP Purchaser does not own any capital stock of Holdings.

(v) Such GSMP Purchaser is either (i) not a bank that is entering into this Agreement in the ordinary course of its trade or business or (ii) a "United States person" within the meaning of Section 7701(a)(30) of the Code.

(b) Organization; Power.

Each of the GSMP Purchasers is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

(c) Power; Authorization; Enforceability.

Each Financing Document to be entered into by each GSMP Purchaser is within such GSMP Purchaser's corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by each GSMP Purchaser and constitutes, a legal, valid and binding obligation of each GSMP Purchaser, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.2. Tax Forms.

At the Closing, GSMP V Onshore shall deliver to the Issuer a properly completed and duly executed Form W-9 of GSMP V Onshore, and each of GSMP V Offshore and GSMP V Institutional shall deliver to the Issuer a properly completed and duly executed Form W-8BEN of such GSMP Purchaser.

5.3. Listing.

The GSMP Purchasers shall cooperate with the Issuer in a commercially reasonable manner in connection with obtaining the Listing and shall provide such information to the Stock Exchange as may be reasonably requested by the Issuer.

SECTION 6. COVENANTS -----

Holdings, the Issuer and the other Obligors jointly and severally covenant and agree with each GSMP Purchaser and, when applicable, any Subsequent Holder and the GSMP VCOC that so long as such GSMP Purchaser or, when applicable, any Subsequent Holder holds any Notes and until the principal amount of (and premium, if any, on) such Notes, and all interest, and other obligations hereunder in respect thereof (other than indemnity obligations that have not yet become due and payable), shall have been paid in full:

6.1. Future Reports to GSMP Purchasers, the GSMP VCOC, and any Subsequent Holder.

Holdings and the Issuer shall deliver to such GSMP Purchaser, the GSMP VCOC and any Subsequent Holder:

(a) as soon as available and in any event within 120 days (or, if earlier, the date that is fifteen (15) days after the reporting date for such information required by the SEC) after the end of each fiscal year of the Issuer, the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of the Issuer and its consolidated Subsidiaries and of Holdings and its consolidated Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any material qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Issuer and its consolidated Subsidiaries and Holdings and its consolidated Subsidiaries, respectively, in each case on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available and in any event within 60 days (or, if earlier, the date that is 15 days after the reporting date for such information required by the SEC) after the end of each of the first three fiscal quarters of each fiscal year of the Issuer, the consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of the Issuer and its consolidated Subsidiaries and of Holdings and its consolidated Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of the Issuer or Holdings, as applicable, as presenting fairly in all material respects the financial condition and results of operations of the Issuer and its consolidated Subsidiaries and Holdings and its consolidated Subsidiaries, respectively, in each case on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate executed by a Financial Officer of the Issuer or Holdings, as applicable, (i) certifying as to whether a Default that has not been disclosed in any prior Compliance Certificate (unless such Default exists anew or continues to exist at such time, in which case it shall be included on such Compliance Certificate) has occurred and, if such Default has occurred or exists, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations of the financial covenants set forth in any Credit Facilities, and demonstrating compliance therewith, (iii) stating whether any Material Acquisition has occurred during the period covered by such financial statements and (iv) stating whether any change in GAAP or in the application thereof that has not been disclosed in any prior Compliance Certificate has occurred since the date of the audited financial statements for the fiscal year ended December 31, 2007 that would be relevant in the calculation of the Consolidated Leverage Ratio and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under clause (a) above, a report from the accounting firm that reported on such financial statements, stating that (i) the financial information in the certificate prepared by a Financial Officer of the Issuer or Holdings, as applicable, pursuant to clause (c) above has been accurately extracted from the sources identified therein and, where applicable, agrees with the underlying accounting records, (ii) the calculations of the financial covenants in any Credit Facilities set forth in such certificate are arithmetically correct and (iii) the financial information set forth in such certificate is, as to elements and composition, presented in accordance with the relevant accounting definitions set forth in Section 1.01;

(e) promptly after the same become publicly available but no later than the date the same are required to be filed or furnished, copies of all periodic and other reports, proxy statements and other materials filed by the Issuer or any Obligor or any of their Subsidiaries with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by Holdings to its shareholders generally, as the case may be;

(f) promptly after S&P or Moody's shall have announced a change in the Debt Rating, written notice of such change;

(g) promptly following a request by the GSMP Purchasers, the GSMP VCOC or any Subsequent Holder, all documentation and other information that the GSMP Purchasers, the GSMP VCOC or any Subsequent Holder reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, the Issuer or any of their Subsidiaries, or compliance with the terms of this Agreement, as the GSMP Purchasers, the GSMP VCOC or any Subsequent Holder may reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered within the time frames set forth in such Sections, shall be deemed to have been delivered on the date (i) on which Holdings or the Issuer posts such documents, or provides a link thereto on Holdings' website on the Internet at the website address as set forth on Section 4.02 of the Indenture; or (ii) on which such documents are posted on Holdings' or the Issuer's behalf on an Internet or intranet website, if any, to which each GSMP Purchaser, the GSMP VCOC and any Subsequent Holder have access (whether a commercial or third-party website); provided that: (i) Holdings the Issuer, as applicable, shall deliver paper copies of such documents to any GSMP Purchaser, the GSMP VCOC and any Subsequent Holder upon the written request of such Person and until a written request to cease delivering paper copies is given by such Person and (ii) Holdings or the Issuer, as applicable, shall notify the GSMP Purchasers, the GSMP VCOC and any Subsequent Holder (by telecopier or electronic mail) of the posting of any such documents and provide to the GSMP Purchasers, the GSMP VCOC and any Subsequent Holder by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance Holdings and the Issuer shall be required to provide paper copies of the Compliance Certificates required by Section 6.01(c) to the GSMP Purchasers, the GSMP VCOC and any Subsequent Holder. Except for such Compliance Certificates, the GSMP Purchasers, the GSMP VCOC and any Subsequent Holder shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Holdings or the Issuer with any such request for delivery, and each GSMP Purchaser, the GSMP VCOC and any Subsequent Holder shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

6.2. Notices of Material Events.

Holdings or the Issuer will furnish to the GSMP Purchasers, the GSMP VCOC and any Subsequent Holder prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Issuer or any Affiliate thereof that would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 6.2 shall be accompanied by a statement of a Financial Officer or other Senior Officer of the Issuer or Holdings setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.3. Books and Records; Access.

The Issuer will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made in all material respects of all dealings and transactions in relation to its business and activities. Each of the Obligors will, and will cause each of their Subsidiaries to:

(a) upon reasonable notice at reasonable times from time to time, provide each GSMP Purchaser and the GSMP VCOC (and any Affiliate of a GSMP Purchaser that is a venture capital operating company) reasonable opportunities to meet and consult with and advise the management of the Issuer and each of their Subsidiaries on all matters relating to the operation of the Issuer and each such Subsidiary and management of Holdings and each of its Subsidiaries with respect to the business of Holdings and each of its Subsidiaries;

(b) subject to compliance with applicable laws and upon reasonable prior notice, give each GSMP Purchaser and the GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company) and their authorized representatives reasonable access during normal business hours to all books of account and records, facilities and properties of the Issuer and its Subsidiaries, and permit each GSMP Purchaser and the GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company) to make such copies and inspections thereof as any such Person may reasonably request, and discuss the affairs, finances and accounts with the officers thereof;

(c) subject to compliance with applicable laws, promptly provide true and correct copies of all documents, reports, financial data, and such additional financial and other information with respect to the Issuer and its Subsidiaries as each GSMP Purchaser or the GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company) may from time to time reasonably request; and

(d) upon reasonable notice at reasonable times from time to time, permit any representative designated by any GSMP Purchasers or the GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company), upon reasonable prior notice, to visit and inspect its properties, and to examine and make extracts from its books and records.

The rights provided to the GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company) under this Section 6 are intended to provide the GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company) with the right to substantially participate in, or substantially influence the conduct of, the management of the Issuer for the purpose of qualifying the GSMP VCOC's (and any parent company of a GSMP Purchaser that is a venture capital operating company) investment in the Issuer as a "venture capital investment" for purposes of the United States Department of Labor Regulation 29 C.F.R. Section 2510.3-101(d)(3)(i) (the "Plan Asset Regulation"). If necessary, upon the advice of counsel, GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company) shall be provided with additional participation and management rights as the GSMP VCOC (and any parent company of a GSMP Purchaser that is a venture capital operating company) may deem necessary for the purpose of qualifying each GSMP VCOC's (and any parent company of a GSMP Purchaser that is a venture capital operating company) investment in WNA as a "venture capital investment" for purposes of the Plan Asset Regulation.

6.4. Tax Treatment.

Holdings and each Obligor will treat the Issuer as the debtor and borrower under the Notes for all applicable Tax purposes, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code or a comparable provision of state, local or non-U.S. tax law.

6.5. Use of Proceeds.

(a) The Issuer shall use the proceeds of the issuance of the Notes solely to pay fees and expenses related to the Transactions and to make an intercompany loan to WNA, and WNA will use the proceeds of such intercompany loan solely to repay a portion of WNA's Existing Bridge Loan in accordance with the terms thereof.

(b) No part of the proceeds of the Notes will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 7.
PROVISIONS RELATING TO REALES OF NOTES

7.1. Private Offerings.

Offers and sales of the Notes will be made only by the Purchasers or Affiliates thereof who are qualified to do so in the jurisdictions in which such offers or sales are made. Each such offer or sale shall be made in accordance with the Indenture only to (i) persons who are QIBs, (ii) accredited investors (as defined in Regulation D) that the offeror or seller reasonably believes to be and, with respect to sales and deliveries, are accredited investors, or (iii) non-U.S. persons outside the United States (as such terms are defined in Regulation S) to whom offers and sales of the Notes may be made in reliance upon Regulation S and in accordance with applicable foreign securities laws.

7.2. Procedures and Management Cooperation in Private Offerings.

(a) The Issuer shall use its commercially reasonable best efforts to cause the Notes to (i) be registered in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") pursuant to a customary form DTC Agreement, and (ii) be eligible for the National Association of Securities Dealers, Inc. PORTAL market.

(b) If requested by the Required Holders, without prejudice to the Registration Rights Agreement, the Issuer and its Subsidiaries will assist the GSMP Purchasers in completing any sale process undertaken in connection with the private resale of the Notes or any portion thereof (including any such re-sales of the Notes pursuant to any Private Offering), to any number of prospective Subsequent Purchasers, subject to Section 7.1 hereof, by (i) providing direct contact between senior management and advisors and prospective Subsequent Purchasers, (ii) responding to inquiries of, and providing answers to, prospective Subsequent Purchasers, in each such case subject to reasonable confidentiality undertakings, and (iii) providing assistance in completion of the prospective Subsequent Purchasers; provided that such assistance shall not be required more than two times per year or more than five times during the term of the Notes (and it being understood that such assistance will not include a preparation of an offering memorandum or a similar document and will otherwise be limited to assistance set forth under items (i) through (iii) above.

7.3. No Integration.

The Issuer shall not, and shall not permit its Affiliates to, make any offer or sale of securities of any class that is or will be integrated with the sale of the Notes by the Issuer to the Purchasers in a manner that would require registration of the Notes under the Securities Act.

SECTION 8.
EXPENSES, INDEMNIFICATION AND CONTRIBUTION

8.1. Expenses.

The Issuer will (regardless of whether the Closing occurs or not) after presentation of a summary invoice therefor, reimburse the GSMP Purchasers for all reasonable expenses (including reasonable attorneys' fees and disbursements of one firm of outside counsel and any local counsel, if necessary, and other advisors incurred by the GSMP Purchasers and any sales, use or similar Taxes (including additions to such Taxes, if any) arising in connection with the transactions contemplated by this Agreement and the other Financing Documents and in connection with any amendments, waivers or consents under or in respect of this Agreement or the other Financing Documents (whether or not such amendment, waiver or consent becomes effective), including the reasonable and documented out-of-pocket costs and expenses incurred in enforcing, defending or declaring (or determining whether or how to enforce, defend or declare) any rights or remedies under this Agreement or the other Financing Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, or the other Financing Documents, including in connection with any insolvency or bankruptcy of the Issuer or any of its Subsidiaries or in connection with any work-out or restructuring of the transactions contemplated hereby, by the Financing Documents or by the Notes.

8.2. Indemnification.

The Issuer shall indemnify and hold harmless the GSMP Purchasers and any Subsequent Holder and each of their respective Affiliates, partners, stockholders, members, officers, directors, agents, employees and controlling Persons (each, an "Indemnitee") from and against any and all actual losses, claims, damages or liabilities to any such Indemnitee in connection with or as a result of (a) the execution or delivery of any Financing Document or the performance by the Issuer and its Subsidiaries of its obligations hereunder and under the other Financing Documents or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (b) the issuance of Notes or the use of the proceeds therefrom, (c) any liability with respect to Environmental Claims or (d) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

8.3. Waiver of Punitive Damages.

To the extent permitted by applicable law, none of the Obligors shall assert, and each hereby waives, any claim against the other parties (including their respective Affiliates, partners, stockholders, members, officers, directors, agents, employees and controlling Persons), on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the other Financing Documents or the use of proceeds thereof.

8.4. Survival.

The obligations of the Issuer under this Section 8 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement and the termination of this Agreement for any reason whatsoever.

8.5. Tax Treatment of Indemnification Payments.

Any indemnification payment pursuant to this Agreement shall, to the extent consistent with applicable law, be treated for all Tax purposes as an adjustment to the Purchase Price.

SECTION 9.
MISCELLANEOUS

9.1. Notices.

Except as otherwise expressly provided herein, all notices and other communications shall have been duly given and shall be effective (a) when delivered, (b) when transmitted via telecopy (or other facsimile device) to the number set out below if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid; in each case to the respective parties at the address set forth below, or at such other address as such party may specify by written notice to the other parties hereto:

(i) if to a GSMP Purchaser or the GSMP VCOC, to it at the address specified on Schedule 2.2; with a copy to Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, Attention: F. William Reindel, Esq. and J. Christian Nahr, Esq., Facsimile: 212-859-4000 or at such other address as such Purchaser or its nominee shall have specified to the Issuer in writing;

(ii) if to a Subsequent Purchaser, to it at the address specified on its counterpart signature page or at such other address as such Subsequent Purchaser or its nominee shall have specified to the Issuer in writing; and

(iii) if to the Issuer or any Initial Guarantor to it at: Willis Group Holdings Limited, 51 Lime Street, London E13M 7DQ, United Kingdom, Attention: Adam G. Ciongoli, Telephone: 011-44-203-124-8332, Facsimile: 44 (0)20 3124 7183; with a copy to: Willis Legal, One World Financial Center, 200 Liberty Street, New York, NY 10281, Attention: Adam G. Ciongoli, Telephone: 212-915-8899, Facsimile: 212-519-5407, and a copy to: Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Michael J. Aiello, Telephone: 212-310-8552, Facsimile: 212-310-8007 or at such other address as the Issuer shall have specified to the GSMP Purchasers or any Subsequent Purchaser (if any) in writing.

9.2. Benefit of Agreement and Assignments.

(a) Except as otherwise expressly provided herein, all covenants, agreements and other provisions contained in this Agreement by or on behalf of any of the parties hereto shall bind, inure to the benefit of and be enforceable by their respective successors and assigns (including any Subsequent Purchaser).

(b) Nothing in this Agreement or in any other Financing Document, express or implied, shall give to any Person other than the parties hereto or thereto and their permitted successors and assigns (including any Subsequent Purchaser) any benefit or any legal or equitable right, remedy or claim under this Agreement.

(c) Notwithstanding anything to the contrary contained herein, the GSMP Purchasers may assign the rights to purchase all or any portion of the Notes allocated to such GSMP Purchaser pursuant to Schedule 2.2 to (i) any, direct or indirect, Subsidiary of such GSMP Purchaser or any Affiliate of such GSMP Purchaser, subject to such Subsidiary or Affiliate, as the case may be, making the representations and warranties set forth in Section 5, and each such Person shall be entitled to the full benefit and be subject to the obligations of this Agreement as if such Person were a GSMP Purchaser hereunder and (ii) any Subsequent Holder.

(d) The parties hereto expressly acknowledge and agree that (i) upon execution of a counterpart signature page hereto (which, accompanied by an updated Schedule 2.2, shall be binding on all parties), each GSMP Purchaser or Subsequent Purchaser to whom the rights hereunder have been assigned and the GSMP VCOC designated by the GSMP Purchasers shall become parties to this Agreement for all purposes hereof and (ii) GSMP VCOC is an intended beneficiary of Sections 6.1, 6.2, 9.2 and 9.4.

(e) Notwithstanding anything to the contrary herein and without limiting the generality of Section 5.1(a)(ii), immediately after the Closing for a period ending on the first anniversary of the Closing Date, the GSMP Purchasers may sell Notes to the Subsequent Holders pursuant to applicable exemptions from registration under the Securities Act and in compliance with Section 7.

9.3. No Waiver; Remedies Cumulative.

No failure or delay on the part of any party hereto or any Purchaser in exercising any right, power or privilege hereunder or under the Notes and no course of dealing between the Issuer and any other party or Purchaser shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under the Notes preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the Notes are cumulative and not exclusive of any rights or remedies that the parties or Purchasers would otherwise have. No notice to or demand on the Issuer in any case shall entitle the Issuer to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other parties hereto or the Purchasers to any other or further action in any circumstances without notice or demand.

9.4. Amendments, Waivers and Consents.

Subject to the second sentence of this Section 9.4, this Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with the written consent of the Issuer, and the Required Holders; provided, however, that no such amendment or waiver may, without the prior written consent of the GSMP VCOC or the holders of a majority in principal amount of the outstanding Notes held by the GSMP Purchasers, as applicable, amend or waive the provisions of which the GSMP Purchasers or the GSMP VCOC, as applicable, are beneficiaries. No amendment or waiver of this Agreement will extend to or affect any obligation, covenant or agreement not expressly amended or waived or thereby impair any right consequent thereon.

As used herein, the term "Agreement" and references thereto shall mean this Agreement as it may from time to time be amended, supplemented or modified.

9.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or electronic transmission (in .pdf or similar format) will be effective as delivery of a manually executed counterpart hereof.

9.6. Reproduction.

This Agreement, the other Financing Documents and all documents relating hereto and thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by the GSMP Purchasers and the GSMP VCOC at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished in connection herewith, may be reproduced by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and any original document so reproduced may be destroyed. Each of the Purchasers and the Issuer agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 9.6 shall not prohibit the Issuer, any other party hereto or any Purchaser from contesting any such reproduction to the same extent that it could contest the original or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

9.7. Headings.

The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

9.8. Survival of Covenants and Indemnities.

All covenants and indemnities set forth herein shall survive the execution and delivery of this Agreement, the issuance of the Notes and, except as otherwise expressly provided herein with respect to covenants, the payment of principal of the Notes and any other obligations hereunder.

9.9. Governing Law; Submission to Jurisdiction; Venue.

(a) THIS AGREEMENT AND THE NOTES SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(b) If any action, proceeding or litigation shall be brought by any party hereto in order to enforce any right or remedy under this Agreement or any of the Notes, such party hereby consents and will submit, and will cause each of its Subsidiaries to submit, to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement. Each party hereto hereby irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which they may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction.

(c) Each party hereto irrevocably consents and will cause each of their respective Subsidiaries to consent, to the service of process of any of the aforementioned courts in any such action, proceeding or litigation by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party at its address set forth in Section 9.1, such service to become effective five (5) days after such mailing.

(d) Nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by applicable law or to commence legal proceedings or otherwise proceed against the other party in any other jurisdiction. If service of process is made on a designated agent it should be made by either personal delivery or mailing a copy of summons and complaint to the agent via registered or certified mail, return receipt requested.

(e) EACH OBLIGOR, EACH PURCHASER AND THE GSMP VCOC HEREBY WAIVE AND WILL CAUSE EACH OF THEIR RESPECTIVE SUBSIDIARIES TO WAIVE, ANY AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE NOTES.

9.10. Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable to the extent of such illegality, invalidity or unenforceability and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to such illegal, invalid or unenforceable provision.

9.11. Entirety.

This Agreement together with the other Financing Documents represents the entire agreement of the parties hereto and thereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings, oral or written, if any, relating to the Financing Documents or the transactions contemplated herein or therein.

9.12. Survival of Representations and Warranties.

All representations and warranties made by any Obligor herein shall survive the execution and delivery of this Agreement, the issuance and transfer of all or any portion of the Notes, and the payment of principal of the Notes and the issuance and delivery of the Notes, and any other obligations hereunder, regardless of any investigation made at any time by or on behalf of the Purchasers.

9.13. Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

9.14. Incorporation.

All Exhibits and Schedules attached hereto are incorporated as part of this Agreement as if fully set forth herein.

9.15. Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 9.15, each Purchaser (including each GSMP Purchaser and each Subsequent Holder) and the GSMP VCOC agrees that it will not disclose without the prior consent of the Issuer (other than to its employees, auditors, investors, partners, creditors, lenders, rating agencies, advisors or counsel, in each case, to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes and such Person is informed that such information is subject to the provisions of this Section 9.15 and such Person has entered into a customary confidentiality agreement obligating such Person to keep such information confidential or is otherwise bound by an appropriate confidentiality obligation) any nonpublic information which has been furnished to such Purchaser or GSMP VCOC in connection with its evaluation of an investment in the Notes and of the other transactions referred to herein or is now or in the future furnished pursuant to this Agreement or any other Financing Document (including Section 8.1 hereof) ("Confidential Information"); provided that any Purchaser or the GSMP VCOC may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 9.15(a) by such Purchaser or GSMP VCOC or any other Person to whom such Purchaser or GSMP VCOC has provided such information as permitted by this Section 9.15, (ii) as may be required in any report, statement or testimony required to be submitted to any Governmental Authority having jurisdiction over such Purchaser or GSMP VCOC or to the SEC or similar organizations (whether in the United States of America or elsewhere), (iii) as may be required or appropriate in respect of any summons or subpoena or in connection with any litigation, (iv) as may be required or appropriate in order to comply with any applicable law and (v) to any prospective or actual Subsequent Purchaser in connection with any contemplated transfer of any of the Notes by such Purchaser; provided that any prospective Subsequent Purchaser expressly agrees in writing to be bound by the confidentiality provisions contained in this Section 9.15 or a substantially identical confidentiality obligation. Each Purchaser and the GSMP VCOC agrees that in the event it intends to disclose confidential information in accordance with clause (ii), (iii) or (iv) above, it shall, to the extent reasonably practicable, provide the Issuer notice of such requirement prior to making any disclosure so that the Issuer may seek an appropriate protective order or confidential treatment of the information being disclosed.

(b) The Issuer hereby acknowledges and agrees that each Purchaser and the GSMP VCOC may share with any of its Affiliates, and such Affiliates may share with such Purchaser and GSMP VCOC, any information related to the Issuer or any of its Subsidiaries (including, without limitation, any nonpublic information regarding the creditworthiness of the Issuer and its Subsidiaries) to the extent such sharing reasonably relates to the administration of the investment represented by the Notes and such Affiliates are informed that such information is subject to the provisions of this Section 9.15; provided such Persons shall be subject to the provisions of this Section 9.15 to the same extent as such Purchaser and GSMP VCOC.

(c) Notwithstanding anything in this Agreement to the contrary, the Purchasers and GSMP VCOC shall not disclose to USI Holdings Corporation and its Subsidiaries any Confidential Information related to or containing: costs (including salaries or benefits); prices or other competitive terms of sale; profitability; marketing, strategic or business plans; product development plans, customers; or any other information, which could reasonably be expected to be used to the competitive detriment of Holdings.

9.16. Maximum Rate.

In no event shall any interest or fee to be paid hereunder or under a Note exceed the maximum rate permitted by applicable law. In the event any such interest rate or fee exceeds such maximum rate, such rate shall be adjusted downward to the highest rate (expressed as a percentage per annum) or fee that the parties could validly have agreed to by contract on the date hereof under applicable law.

9.17. PATRIOT Act.

The Purchasers hereby notify the Issuer that pursuant to the requirements of the PATRIOT Act, the Purchasers may be required to obtain, verify and record information that identifies Holdings, the Issuer and their respective Subsidiaries, including their respective names and addresses other information that will allow the Purchasers to identify Holdings, the Issuer and their respective Subsidiaries in accordance with the PATRIOT Act.

9.18. Currency.

All dollar amounts referred to in this Agreement are in lawful money of the United States.

9.19. Further Assurances.

Each of the parties hereto shall, upon reasonable request of any other party hereto, do, make and execute all such documents, acts, matters and things as may be reasonably required in order to give effect to the transactions contemplated hereby.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

TRINITY ACQUISITION LIMITED

By:

Name: Patrick C. Regan
Title: Director

WILLIS GROUP HOLDINGS LIMITED

By:

Name: Patrick C. Regan
Title: Chief Financial Officer

WILLIS INVESTMENT HOLDINGS UK, LTD.

TA I LIMITED

TA II LIMITED

TA III LIMITED

TA IV LIMITED

WILLIS GROUP LIMITED

By:

Name: Patrick C. Regan
Title: Director

WILLIS NORTH AMERICA INC.

By:

Name: Joseph Plumeri
Title: Executive Chairman

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

PURCHASERS:

GSMP V ONSHORE INTERNATIONAL, LTD.

By:

Name:
Title:

GSMP V OFFSHORE INTERNATIONAL, LTD.

By:

Name:
Title:

GSMP V INSTITUTIONAL INTERNATIONAL, LTD.

By:

Name:
Title:

GS MEZZANINE PARTNERS V INSTITUTIONAL, L.P.
By: GS Mezzanine Advisors V, L.L.C., its
general partner

By:

Name:
Title:

=====

INDENTURE

Dated as of March 6, 2009

Among

TRINITY ACQUISITION LIMITED,
WILLIS GROUP HOLDINGS LIMITED,
THE OTHER GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

THE BANK OF NEW YORK MELLON,
as Trustee

12.875% SENIOR NOTES DUE 2016

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INDENTURE, dated as of March 6, 2009, among TRINITY ACQUISITION LIMITED, a company organized and operated under the laws of England and Wales (the "Issuer"), WILLIS GROUP HOLDINGS LIMITED, an exempted company under the Companies Act 1981 of Bermuda ("Holdings"), the other GUARANTORS (as defined herein) listed on the signature pages hereto and THE BANK OF NEW YORK MELLON, as Trustee.

W I T N E S S E T H

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WHEREAS, the Issuer has duly authorized the creation of an issue of \$500,000,000.00 aggregate principal amount of 12.875% Senior Notes due 2016 (the "Notes"); and

WHEREAS, the Obligors (as defined below) have duly authorized the execution and delivery of this Indenture.

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

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acquired Guarantor Indebtedness" means Indebtedness of any other Person existing at the time such other Person is merged with or became a Guarantor, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or becoming a Guarantor of such specified Person.

"Acquired Indebtedness" means Indebtedness of any other Person existing at the time such other Person is merged with or became a Subsidiary, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or becoming a Subsidiary of such specified Person.

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

"Agent" means any Registrar or Paying Agent.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of:

- (1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at September 1, 2013 (such redemption price being set forth in Section 3.07(c) hereof), plus (ii) all required interest payments due on such Note through September 1, 2013 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the then outstanding principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear and/or Clearstream that apply to such transfer or exchange.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of Holdings or any of its Subsidiaries (each referred to in this definition as a "disposition"); or

(2) the issuance, sale or disposition of Equity Interests of any Subsidiary of Holdings, whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents;

(b) the disposition of obsolete, damaged or worn out property or equipment in the ordinary course of business or any disposition of inventory (or other assets) held for sale in the ordinary course of business and dispositions of property no longer used or useful in the conduct of the business of Holdings and its Subsidiaries (excluding any such dispositions pursuant to or in contemplation of the discontinuation of any operation or division);

(c) the disposition of all or substantially all of the assets of any Obligor in a manner permitted pursuant to the provisions described under Section 5.01 hereof;

(d) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.12 hereof, or the granting of a Permitted Lien pursuant to this Indenture;

(e) any disposition of property or assets or issuance of securities by Holdings or any of its Wholly-Owned Subsidiaries to Holdings or any of its other Wholly-Owned Subsidiaries;

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

(g) the lease, assignment or sub-lease of any real or personal property and the licensing of intellectual property in the ordinary course of business;

(h) foreclosures on assets or transfers by reason of eminent domain;

(i) the disposition of an account receivable in connection with the collection or compromise thereof;

(j) the disposition of assets or properties with an aggregate fair market value of not more than \$5,000,000.00 for any single transaction or series of related transactions and not more than \$25,000,000.00 in any fiscal year for all such transactions;

(k) the disposition of any Investment made by WSI pursuant to clause (9) of the definition of Permitted Investments in the ordinary course of WSI's business; and

(l) the provision of services by Holdings and its Subsidiaries in the ordinary course of business.

"Attributable Indebtedness" in respect of a Sale and Lease-Back Transaction means, as of the time of determination, the present value (discounted at the implicit interest rate for such Sale and Lease-Back Transaction, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended).

"Bankruptcy Law" means (1) the United States federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time; (2) the UK Insolvency Act 1986 as amended from time to time and any other bankruptcy, insolvency, liquidation or similar laws of general application; (3) the Bermuda Bankruptcy Act 1989; and (4) any equivalent law of any other jurisdiction

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "Person" or "group" (as such terms are used in Section 13(d)(3) of the Exchange Act), such Person or group will be deemed to have beneficial ownership of all shares of Capital Stock that such Person or group has the right to acquire, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Own" and "Beneficial Ownership" have a correlative meaning.

"Board of Directors" means:

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

(2) with respect to a partnership, the board of directors of the general partner of the partnership,

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

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

"Business Day" means each day which is not a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation or company, any and all shares, other equivalents of, or interests in (howsoever designated), the equity of such corporation or company;

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

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

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

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Equivalents" means:

(1) United States dollars;

(2) (a) euro, or any national currency of any participating member state of the EMU; or (b) such local currencies held by Holdings or any of its Subsidiaries from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having tangible equity capital of not less than \$500,000,000.00;

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

(6) commercial paper, marketable short-term money market and similar securities rated at least P-1 by Moody's or at least A-1 by S&P (or such similar rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act)) and in each case maturing within 12 months after the date of creation thereof; and

(7) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (6) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; provided that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts.

"Centre of Main Interests" has the meaning given to it in Article 3(1) of the Council Regulation (EC) No 1346/2000 of May 29, 2000 on Insolvency Proceedings.

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

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries or Holdings and its Subsidiaries, in each case taken as a whole, to any Person;

(2) (a) the acquisition by any "Person" or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of any shares of Capital Stock, after giving effect to which such Person or group is or becomes the Beneficial Owner of Capital Stock of Holdings representing during any Holding Period, 35% or more, and otherwise, 50% or more of the total voting or economic power of the Voting Stock of Holdings or (b) such Person or group has the right or ability, directly or indirectly, by agreement, voting power or otherwise to designate and cause the election of a majority of the Board of Directors of Holdings;

(3) Holdings shall cease to own, directly or indirectly, 100% of the outstanding Equity Interests of any of the Issuer, WNA or Willis Faber Ltd., a company organized under the laws of England and Wales;

(4) Holdings is liquidated or dissolved or adopts a plan of liquidation or dissolution that is not a Default or Event of Default pursuant to Section 6.01(f) or (g);

(5) the occurrence of a "change of control" (however defined) under any Material Indebtedness; or

(6) the first day on which a majority of the members of the Board of Directors of Holdings are not Continuing Directors.

"Clearstream" means Clearstream Banking, Societe Anonyme.

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

"Companies Act 2006" means the English Companies Act 2006, as amended from time to time.

"Consolidated Depreciation and Amortization Expense" means with respect to Holdings and its Subsidiaries for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees of Holdings and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to Holdings and its Subsidiaries for any period, the Consolidated Net Income of Holdings and its Subsidiaries for such period (in each case, without duplication):

(1) increased by:

(a) provision for taxes based on income, including, without limitation, state, franchise and similar taxes and foreign withholding taxes of Holdings and its Subsidiaries paid or accrued during such period deducted in computing Consolidated Net Income; plus

(b) Consolidated Interest Expense of Holdings and its Subsidiaries for such period to the extent the same was deducted in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of Holdings and its Subsidiaries for such period to the extent the same were deducted in computing Consolidated Net Income; plus

(d) any expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes and the Credit Facilities and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income; plus

(e) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period (other than any such non-cash charges that represent an accrual or reserve for potential cash items in any future period) to the extent deducted in computing Consolidated Net Income; plus

(f) any costs incurred in connection with (i) acquisitions other than the Merger in an aggregate amount with respect to any such acquisition not to exceed 5% of the aggregate consideration for such acquisition and (ii) the Merger in an aggregate not to exceed \$50,000,000.00, in each case, to the extent deducted in computing Consolidated Net Income; plus

(g) any extraordinary losses for such period to the extent deducted in computing Consolidated Net Income; plus

(h) any non-recurring or restructuring charges for such period to the extent deducted in computing Consolidated Net Income (provided, that amounts added pursuant to this clause (h) for any period shall not exceed 10% of the amount of Consolidated EBITDA for such period computed in accordance with this definition but before giving effect to the amounts added pursuant to this clause (h) for such period);

(2) decreased by:

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(b) any extraordinary or non-recurring gains increasing Consolidated Net Income of such Person for such period;

provided that Consolidated EBITDA for such period shall be adjusted as follows (without duplication) as applicable;

(A) any net gain or loss resulting in such period from Swap Contracts that are not accounted for as fair value hedges under the Statement of Financial Accounting Standards No. 133 or International Accounting Standard No. 39 shall be excluded;

(B) any net gain or loss resulting in such period from currency translation gains or losses related to (i) currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk) and (ii) United Kingdom pension plans, shall be excluded;

(C) the cumulative effect of a change in accounting principles during such period shall be excluded;

(D) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded;

(E) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by Holdings or the Issuer, shall be excluded;

(F) the Consolidated Net Income for such period of any Person that is not a Subsidiary of Holdings, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Subsidiary thereof in respect of such period;

(G) effects of adjustments in Holdings' financial statements pursuant to GAAP resulting from the application of purchase accounting, net of taxes, shall be excluded;

(H) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Swap Contracts or other derivative instruments shall be excluded; and

(I) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded.

"Consolidated Funded Indebtedness" means, as of any date of determination, the sum of (a) the aggregate principal amount of Indebtedness of Holdings and its Subsidiaries outstanding as of such date, in the amount that would be reflected on the balance sheet of Holdings and its Subsidiaries prepared as of such date on a consolidated basis in accordance with GAAP, plus (b) the aggregate principal amount of obligations for borrowed money that are outstanding as of such date of Persons other than Holdings and its Subsidiaries, to the extent guaranteed by Holdings or any of its Subsidiaries.

"Consolidated Interest Expense" means, with respect to Holdings and its Subsidiaries for any period, without duplication, the sum of:

(1) consolidated interest expense of Holdings and its Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Swap Contracts or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate Swap Contracts with respect to Indebtedness, and excluding (i) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and (ii) any expensing of bridge, commitment and other financing fees; less

(2) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by Holdings and its Subsidiaries to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Leverage Ratio" means at any time the ratio of Consolidated Funded Indebtedness at such time to Consolidated EBITDA for the most recently ended four fiscal quarters for which financial statements have been (or are required to be) delivered to the Holders in accordance with Section 4.02(a) or (b). In the event that Holdings or any of its Subsidiaries incurs, assumes, guarantees or redeems any Indebtedness or issues or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the "Calculation Date"), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee or redemption of Indebtedness, or such issuance or redemption of Disqualified Stock, as if the same had occurred at the beginning of the applicable four-quarter period (the "reference period").

For purposes of making the computation referred to above, distributions, dividends, Investments, acquisitions, dispositions, mergers and consolidations that have been made by Holdings or any of its Subsidiaries during the reference period or subsequent to the reference period and on or prior to or simultaneously with the Calculation Date shall be given pro forma effect as if all such distributions, dividends, Investments, acquisitions, dispositions, mergers and consolidations (and all related financing transactions) had occurred on the first day of the reference period. Additionally, if since the beginning of such reference period any Person that subsequently became a Subsidiary or was merged with or into Holdings or any of its Subsidiaries since the beginning of such reference period shall have made any distribution, dividend, Investment, acquisition, disposition, merger or consolidation that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such reference period as if such distribution, dividend, Investment, acquisition, disposition, merger or consolidation (and all related financing transactions) had occurred at the beginning of the reference period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in accordance with Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation

Date had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness). "Consolidated Net Income" means, with respect to Holdings and its Subsidiaries for any period, the aggregate of the Net Income, of Holdings and its Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP.

"Continuing Directors" means, as of any date of determination, individuals who

(1) were members of such Board of Directors on the Issue Date; or

(2) were nominated for election or elected 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 or election.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer.

"Credit Agreement" means that certain \$1,000,000,000.00 Credit Agreement, dated as of October 1, 2008, among WNA, Holdings, Bank of America, N.A., as Administrative Agent, and each lender from time to time party thereto and any amendments, supplements, modifications, extensions, renewals or restatements thereof.

"Credit Facilities" means, with respect to any Obligor, the Credit Agreement, one or more debt facilities or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, incurred pursuant to Section 4.07(b)(i) and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder in each case permitted under Section 4.07(b)(i) hereof whether by the same or any other agent, lender or group of lenders.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Debt Rating" means, as of any date of determination, the rating as determined by any Rating Agency (if by more than one Rating Agency, collectively, the "Debt Ratings"), as applicable, of the Issuer's non credit enhanced, senior unsecured long term debt.

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

"Default Interest Rate" means a rate equal to 2% per annum.

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

"Depository" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Change of Control" means any event constituting a Change of Control pursuant to paragraph 2(a) of the definition thereof so long as after giving effect thereto the Person or group referred to therein does not become the Beneficial Owner of Capital Stock of Holdings representing 50% or more of the total voting or economic power of the Voting Stock of Holdings.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date that is 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of Holdings or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"EMU" means economic and monetary union as contemplated in the Treaty on European Union.

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

"Equity Offering" means any public or private sale of common stock or Preferred Stock of Holdings (excluding Disqualified Stock), other than:

- (1) public offerings with respect to Holdings common stock registered on Form S-8; and
- (2) issuances to any Subsidiary of Holdings.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Holdings, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), as amended from time to time, and the regulations promulgated thereunder.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Holdings or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Holdings or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension

Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Holdings or any ERISA Affiliate.

"Euroclear" means Euroclear S.A./N.V., as operator of the Euroclear system.

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

"Existing Bridge Loan" means that certain 364-Day Credit Agreement dated as of October 1, 2008 between Holdings, WNA, the lenders party thereto, Bank of America, N.A., as administrative agent, Banc of America Securities LLC, J.P. Morgan Securities Inc., Suntrust Robinson Humphrey, Inc., and the Royal Bank of Scotland, PLC as Book Managers, and Bank of America Securities LLC as Sole Lead Arranger.

"Existing Notes" means the 5.125% Senior Notes due 2010, the 5.625% Senior Notes due 2015 and the 6.20% Senior Notes due 2017 issued by WNA.

"euro" means the single currency of participating member states of the EMU.

"Financial Officer" means, with respect to any Obligor, the chief executive officer, chief financial officer, principal accounting officer, treasurer or controller thereof, as applicable.

"Financing Documents" means collectively, the Indenture, the Note Purchase Agreement, the Notes, the Registration Rights Agreement, any supplemental indenture and all certificates, instruments, and other documents made or delivered in connection herewith and therewith.

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Issue Date.

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

"Global Notes" means, individually and collectively, each of the Restricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Article 2 hereof.

"Governmental Authority" means the government of the United States, United Kingdom or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government where appropriate (including any supra-national bodies such as the European Union or the European Central Bank).

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository 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 depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"GSMP Group" means, collectively, (i) GSMP V Onshore International, Ltd., GSMP V Offshore International, Ltd. and GSMP V Institutional International, Ltd., (ii) any other Affiliate of GS Mezzanine Partners V Institutional, L.P. or The Goldman Sachs Group, Inc., and (iii) any Subsidiaries of the foregoing.

"GSMP Purchasers" has the meaning set forth in the Note Purchase Agreement.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations, as applicable, or the act of making a guarantee in accordance with the foregoing.

"Guarantee" means the guarantee by the Guarantors of the Issuer's Obligations under this Indenture.

"Guarantor" means each Person that guarantees the Notes in accordance with the terms of this Indenture and any other Person that becomes a party as a Guarantor to this Indenture pursuant to a supplemental indenture in the form of Exhibit D hereto.

"Holder" means the Person in whose name a Note is registered on the Registrar's books.

"Holding Company" means each of Holdings, WNA and each other Subsidiary of Holdings (other than the Issuer) that is a direct or indirect parent of either the Issuer or WNA.

"Holding Period" means any period during which the GSMP Group constitutes the Required Holders; provided, however, on the Issue Date a Holding Period shall be in effect; and provided, further, that in no event shall the Trustee be charged with knowledge of such Holding Period unless it has received an Officer's Certificate, on which the Trustee shall be fully protected in relying, from the Issuer that certifies such Holding Period has ended or commenced; provided, further, that Trustee shall be fully protected in relying upon such Officer's Certificate until it is otherwise notified by the Issuer in the form of a subsequent Officer's Certificate.

"Holdings" means Willis Holdings Group Limited, an exempted company under the Companies Act 1981 of Bermuda.

"ILS" means reinsurance related debt securities that are underwritten and/or initially purchased for the purpose of placement with or distribution to third parties.

"Indebtedness" of any Person means, without duplication,

(1) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind,

(2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,

(3) all obligations of such Person upon which interest charges are customarily paid,

(4) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,

(5) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business),

(6) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (the amount of such Indebtedness shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Lien is granted or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person who granted such Lien in good faith),

(7) all guarantees by such Person of Indebtedness of others,

(8) all Capital Lease Obligations of such Person,

(9) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and

(10) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract, to the extent otherwise constituting Indebtedness, on any date shall be deemed to be the Swap Termination Value thereof as of such date.

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

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

"Interest Payment Date" means March 31, June 30, September 30 and December 31 of each year to stated maturity.

"Investment" means, with respect to any Person, any investment by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investment that is required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

"Issue Date" means March 6, 2009.

"Issuer" means Trinity Acquisition Limited, a company organized and operated under the laws of England and Wales.

"Issuer Order" means a written request or order signed on behalf of the Issuer by an Officer of the Issuer.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York, London, England, or the city in which the Corporate Trust Office of the Trustee or Paying Agent is located.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the business, financial position, property or results of operations of Holdings and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Obligor to perform its obligations under any Financing Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Obligor of any Financing Document to which it is a party.

"Material Indebtedness" means Indebtedness (other than the Notes) of any one or more of Holdings and its Subsidiaries in an aggregate principal amount exceeding \$30,000,000.00.

"Material Subsidiary" means any Subsidiary of Holdings whose gross assets or Consolidated EBITDA are equal to or exceed 5% of the total gross assets or Consolidated EBITDA, as applicable, of Holdings, in each case determined on the basis of the most recently ended four fiscal quarters for

which financial statements have been (or are required to be) delivered to the Holders in accordance with Section 4.02(a) or (b).

"Material Swap Obligations" means obligations in respect of one or more Swap Contracts with an aggregate Swap Termination Value exceeding \$30,000,000.00.

"Merger" means the merger that occurred on October 1, 2008 of Hilb Rogal & Hobbs Company, a Virginia corporation (the "Acquired Company") with and into Hermes Acquisition Corp., a Virginia corporation (the "Acquisition Subsidiary"), with the Acquisition Subsidiary being the surviving corporation, pursuant to the Merger Agreement dated as of June 7, 2008 (the "Merger Agreement") among Holdings, Acquisition Subsidiary, and Acquired Company.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Multiemployer Plan" means any employee benefit plan as defined in Section 4001(a)(3) of ERISA, to which Holdings or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions (excluding any foreign plans of Holdings or any of its ERISA Affiliates).

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by Holdings or any of its Subsidiaries in respect of any Asset Sale, including any cash received upon any Asset Sale, net of the direct costs relating to such Asset Sale, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on the Credit Facilities (or other Indebtedness that is secured by any Permitted Liens if and to the extent the proceeds of an Asset Sale in respect of the assets that are subject to such Permitted Liens are required to be utilized to repay such Indebtedness) required (other than required by clause (i) of Section 4.10(b) hereof) to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by Holdings or any of its Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by Holdings or any of its Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Net Worth" means, as of any date, (1) the amount of total assets of Holdings and its Subsidiaries minus (2) the amount of total liabilities of Holdings and its Subsidiaries, in each case, that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP.

"Non-Obligor" means any Subsidiary of Holdings that is not an Obligor.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Purchase Agreement" means the Note Purchase Agreement, dated as of February 10, 2009, by and among the Issuer, the Guarantors, GSMP V

"Notes" is defined in the Recitals.

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

"Obligors" means the Issuer and the Guarantors.

"Officer" means the chairman of the board, the chief executive officer, the chief financial officer, the chief responsible officer, the chief operating officer, the president, any executive vice president, senior vice president or vice president, the treasurer, the secretary or (in respect of any Person organized under the laws of England and Wales) a director.

"Officer's Certificate" means a certificate signed on behalf of the Issuer by an Officer of the Issuer.

"Opco Guarantor" means each Guarantor that is a Subsidiary of Holdings that is not a Holding Company.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to any Obligor.

"Participant" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(1) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 4.04;

(2) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business;

(3) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(4) deposits and other Liens (limited solely to Liens on consideration owing under the contracts and other like obligations the performance of which is secured thereby) to secure the performance of bids, trade contracts, leases,

statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(5) judgment liens in respect of judgments that do not constitute an Event of Default under Section 6.01(e); and

(6) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Holdings or any of its Subsidiaries;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Investments" means:

(1) any Investment by Holdings or any of its Wholly-Owned Subsidiaries in Holdings or any of the other Wholly-Owned Subsidiaries of Holdings;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by Holdings or any of its Wholly-Owned Subsidiaries in a Person that is engaged in a Similar Business so long as:

(a) no Default or Event of Default shall have occurred or be continuing or will result therefrom;

(b) after giving effect to such Investment, the Issuer could incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test described in Section 4.07(a) hereof;

(c) such Person is or becomes a Subsidiary of Holdings on or prior to the consummation of such Investment, and at least 90% of the outstanding Equity Interests of which (other than directors' qualifying shares) shall at all times be owned by Holdings or a Wholly-Owned Subsidiary of Holdings;

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment (a) existing on the Issue Date set forth on Schedule 1.01(A) and (b) in Gras Savoye & Cie, France, pursuant to "put" agreements and "call" agreements in place on the Issue Date (without any amendment or modification of any such agreement that would increase the required amount or price of such Investment or would otherwise be materially adverse to the interests of the Holders);

(6) any Investment acquired by Holdings or any of its Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by Holdings or any such Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by Holdings or any of its Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) guarantees permitted by this Indenture;

(8) subject to compliance with applicable Law, loans and advances to officers, directors and employees for reasonable and customary business related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business consistent with past practices;

(9) Investments by WSI in any ILS in the ordinary course of WSI's business in an aggregate amount not to exceed \$250,000,000.00 at any one time outstanding;

(10) any Investments by Holdings or any of its Subsidiaries acquired in exchange for Capital Stock (other than Disqualified Capital Stock) of Holdings; and

(11) other Investments not exceeding (i) \$50,000,000.00 in the aggregate for any fiscal year plus (ii) up to \$25,000,000.00 of the amount available pursuant to clause (i) above for the preceding fiscal year, but unused in such preceding fiscal year (the amounts in clause (i) above being deemed to be utilized first in any fiscal year prior to the utilization of any carryover amount provided in this clause (ii)).

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

(1) Permitted Encumbrances;

(2) any Lien on any property or asset of Holdings or any of its Subsidiaries existing on the date hereof and set forth in Schedule 1.01(B) hereto; provided that (a) such Lien shall not apply to any other property or asset of Holdings or any Subsidiary and (b) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(3) any Lien existing on any property or asset prior to the acquisition thereof by Holdings or any Subsidiary of Holdings after the date hereof or existing on any property or asset of any Person that becomes a Subsidiary of Holdings after the date hereof prior to the time such Person becomes a Subsidiary of Holdings; provided that (a) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary of Holdings, as the case may be, (b) such Lien shall not apply to any other property or assets of Holdings or any Subsidiary of Holdings, (c) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary of Holdings, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof, and (d) such Liens secure only Indebtedness permitted to be incurred pursuant to Section 4.07(b) (iii);

(4) Liens on fixed or capital assets acquired, constructed or improved by Holdings or any of its Subsidiaries; provided that (a) such security interests secure only Indebtedness incurred to finance the acquisition, construction or improvement of such fixed or capital assets (including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of such assets) and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof, (b) such security interests and the Indebtedness secured thereby

are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (c) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (d) such security interests shall not apply to any other property or assets of Holdings or any Subsidiary of Holdings;

(5) charges or Liens in favor of a regulatory authority or a third party, in each case, as contemplated by the rules or regulations issued by a regulatory authority and with which the applicable Person is required to comply in order to remain licensed to conduct its business;

(6) Liens over credit balances created in favor of any bank in order to facilitate the operation of bank accounts on a net balance basis or in connection with any BACS facility used in the ordinary course of business;

(7) Liens comprised by escrow arrangements entered into in connection with assets sales, transfers or other dispositions permitted by Section 4.10;

(8) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.07(b)(ix); provided that the total Indebtedness so secured by Liens does not exceed \$50,000,000.00 at any one time outstanding; and

(9) other Liens; provided that the sum of the aggregate principal amount of obligations secured by such Liens, plus the aggregate amount of Attributable Indebtedness in respect of Sale and Lease-Back Transactions permitted by Section 4.11(c) shall not, at any time, exceed 10% of Net Worth.

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

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Holdings or any ERISA Affiliate or to which Holdings or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years (excluding any foreign pension plans of Holdings or any of its ERISA Affiliates).

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or as to the distribution of assets upon liquidation, dissolution, or winding up.

"Private Placement Legend" means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

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

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, two or more "nationally recognized statistical rating organizations" (as defined in Rule 436 under the Securities Act), selected by the Issuer or Holdings which shall be substituted for Moody's or S&P or both, as the case may be.

"Record Date" for the interest payable on any applicable Interest Payment Date means March 15, June 15, September 15 or December 15 (whether or not a Business Day) next preceding such Interest Payment Date.

"Refinancing" means the repayment of a portion of the principal amount of the Existing Bridge Loan and the payment of related transaction fees and expenses on the Issue Date with the proceeds of the issuance of the Notes.

"Registration Rights Agreement" means the Registration Rights Agreement dated as of the Issue Date among the GSMP Group and the Obligors.

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

"Regulation S Global Note" permanent Global Note in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903.

"Regulation S-X" means Regulation S-X promulgated under the Securities Act as from time to time in effect and any successor regulation to all or a portion thereof.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice requirement has been waived under the applicable regulations.

"Required Holders" means holders of at least a majority in aggregate principal amount of the then outstanding Notes. Sections 2.08 and 2.09 hereof shall determine which Notes are considered to be "outstanding" for purposes of this definition.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

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

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

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

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

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

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

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by Holdings or any of its Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by Holdings or such Subsidiary to a third Person in contemplation of such leasing.

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

"Secured Indebtedness" means any Indebtedness of Holdings or any of its Subsidiaries secured by a Lien permitted to be incurred in accordance with Sections 4.07 and 4.08 hereof.

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

"Similar Business" means any business conducted or proposed to be conducted by Holdings and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

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

"Subordinated Indebtedness" means, with respect to the Notes,

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"Subsidiary" means, with respect to any Person:

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

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

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more

of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

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

"Subsidiary Guarantor" means each Guarantor that is a Subsidiary of the Issuer.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings and any of its Subsidiaries shall be a Swap Contract.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the termination value(s) for such Swap Contract, as determined in accordance therewith as if such Swap Contract had been closed out on such date and each counterparty thereto were an "Affected Party" (or similar term) thereunder.

"Tax" or "Taxes" means any present or future tax, levy, impost, duty, assessment, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed and any penalties, interest or other liabilities with respect thereto.

"Taxing Jurisdiction" means the United Kingdom or any other jurisdiction in which an Obligor is organized, engaged in business, resident for tax purposes or generally subject to tax on a net income basis, or any political subdivision of any of the foregoing or any authority of or in any of the foregoing having the power to tax.

"Transaction" means the transactions contemplated by the issuance of the Notes.

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to September 1, 2013;

provided, however, that if the period from the Redemption Date to September 1, 2013, is less, than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended (15 U.S.C. ss.ss. 77aaa-77bbb).

"Trustee" means The Bank of New York Mellon, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A attached hereto, as the case may be, that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not and are not required to bear the Private Placement Legend.

"VAT" means value added tax as provided in the United Kingdom Value Added Tax Act 1994 and any other Tax of a similar nature.

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"WNA" means Willis North America Inc., a Delaware corporation, and a direct or indirect Wholly-Owned Subsidiary of the Issuer.

"WSI" means Willis Securities, Inc., a Delaware corporation and an indirect Wholly-Owned Subsidiary of the Issuer that is a licensed broker-dealer.

Section 1.02 Other Definitions.

Term - - - -	Defined in Section -----
"Additional Amounts".....	2.14
"Asset Sale Offer".....	4.10
"Authentication Order".....	2.02
"Change of Control Offer".....	4.09
"Change of Control Payment".....	4.09
"Change of Control Payment Date".....	4.09
"Covenant Defeasance".....	8.03
"DTC".....	2.03
"Event of Default".....	6.01
"Excess Proceeds".....	4.10
"Foreign Obligor".....	12.02
"incur".....	4.07
"Legal Defeasance".....	8.02
"Note Register".....	2.03
"Offer Amount".....	3.10
"Offer Period".....	3.10
"Paying Agent".....	2.03
"Process Agent".....	12.02
"Purchase Date".....	3.10
"Recipient"	2.14
"Redemption Date".....	3.07
"Refinancing Indebtedness".....	4.07
"Registrar".....	2.03
"Relevant Party"	2.14
"Restricted Payments".....	4.12
"Successor Company".....	5.01
"Successor Person".....	5.01
"Supplier".....	2.14

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

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

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

(f) provisions apply to successive events and transactions;

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

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

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

(j) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

(k) any reference herein to any Person shall be construed to include such Person's successors and assigns; and

(l) the word "including" shall mean "including without limitation."

Section 1.04 Acts of Holders.

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

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

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

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the

registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

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

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Legal Holiday.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or the Note Purchase Agreement) payment of interest or principal (and premium and any other amounts, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date or Stated Maturity, provided that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be, if payment is made on such next succeeding Business Day.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) [Reserved]

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture may not exceed \$500,000,000.00, except as provided in Section 2.07 hereof.

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

The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.09 hereof. The Notes shall not be redeemable, other than as provided in Article 3.

(e) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

At least one Officer shall execute the Notes on behalf of the Issuer by manual or facsimile signature.

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

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

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Notes.

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

Section 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Issuer shall ensure that at all times at least one Paying Agent shall be located in a Member State of the European Union (if any) that will not require withholding or deduction of tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such European Council Directive. The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("DTC") to act as Depository with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

In addition, the Issuer initially appoints the Trustee (acting through its London branch) to act as the UK Paying Agent for the Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

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

benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee may serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

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

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor Depository or a nominee of such successor Depository. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Depository (x) notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depository is not appointed by the Issuer within 120 days, (ii) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Definitive Notes or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in subsection (i), (ii) or (iii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in subsection (i), (ii) or (iii) above and pursuant to Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, that beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i); except to the extent the customary procedures of the Registrar require any such written instrument in connection with such transfer.

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note of the same series, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this subsection (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this subsection (iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in clause (i) or (ii) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such beneficial interest is being transferred to the Issuer, or any Guarantor or any of their Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be

registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) (i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) [Reserved].

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subsection (iii), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depository and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Restricted Definitive Note is being transferred to the Issuer or any Guarantor or any of their Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (ii), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subsection (ii)(A), (ii)(B) or (iii) of this Section 2.06(d) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by

the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subsection (ii), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

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

(i) Private Placement Legend. Each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION

IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE 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.

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At

any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

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

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.10, 4.09, 4.10 and 9.04 hereof).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

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

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.13 hereof, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Definitive Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, a security or an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

In case any such mutilated, destroyed, lost or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such a Note.

Section 2.08 Outstanding Notes.

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

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

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

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

Section 2.09 Treasury Notes.

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

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holder and Beneficial Owners, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial owners, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

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

Section 2.12 Defaulted Interest.

If an Event of Default has occurred and is continuing, the Issuer shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 6.03 hereof. The Issuer shall notify the Trustee in an Officer's Certificate of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of

the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of such special record date. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall deliver or cause to be delivered, to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

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

Section 2.13 CUSIP Numbers.

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

Section 2.14 Tax.

(a) Withholding.

All payments under or in respect of the Notes by any Obligor shall be made without withholding or deduction for or on account of any present or future Taxes of whatever nature imposed, levied or assessed by or on behalf of any Taxing Jurisdiction or any other jurisdiction (or any political subdivision thereof or any authority thereof or therein having the power to tax) from or through which payments are made, unless such withholding or deduction is required by law. In such event, the Obligor shall pay such additional amounts ("Additional Amounts") as shall be necessary in order that the net amounts received by the Holders and beneficial owners of the Notes after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to a payment made to a Holder or beneficial owner of a Note:

(i) to the extent that such Taxes would not have been so imposed, levied or assessed but for the existence of some connection between such Holder or beneficial owner of such Note and the Taxing Jurisdiction imposing such Taxes other than the mere holding of such Note; or

(ii) to the extent that such Taxes would not have been so imposed, levied or assessed but for the failure of the Holder or beneficial owner of such Note to make a declaration of non-residence or any other claim or filing for exemption to which it is entitled; or

(iii) presented for payment more than 10 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to Holders, whichever occurs later, except to the extent that the Holder

or beneficial owner of such Note would have been entitled to such Additional Amounts on presenting such Note on any date during such 10-day period; or

(iv) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(v) presented for payment by or on behalf of the Holder of such Note to any Paying Agent if such withholding or deduction of such Taxes could have been avoided by presenting such Note to another Paying Agent in a member state of the European Union; or

(vi) any combination of clauses (i) through (v) above, save that none of the exceptions listed above in clauses (i) through (vi) shall apply in any case where the relevant withholding or deduction of Taxes is required as a result of a breach by the Issuer of any of its covenants in Section 4.16 hereof.

The Issuer shall make or cause to be made any applicable withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer will furnish to the Holders, within 30 days after the date the payment of any Taxes deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing payment of such Taxes or, if such tax receipts are not reasonably available to the Issuer, other documentation reasonably evidencing such payment of such Taxes. Copies of such receipts or other documentation will be made available to the Trustee or the Holders upon request.

Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The foregoing obligations relating to Additional Amounts shall survive any termination, defeasance or discharge of the Indenture.

(b) Tax indemnity.

(i) Except as provided by paragraph (ii) below, the Obligors shall (within five Business Days of written demand to the Issuer by any Holder) indemnify a Holder of a Note against any loss, liability or cost which such Holder or the beneficial owner of such Notes has (directly or indirectly) suffered for or on account of Tax in respect of a Financing Document.

(ii) Paragraph (i) above shall not apply and no other provision in the Financing Documents shall apply to compensate or otherwise indemnify a Holder or beneficial owner of a Note:

(A) with respect to any Tax assessed on such Holder or beneficial owner under the laws of the jurisdiction or jurisdictions in which: (x) that Holder or beneficial owner is incorporated and, if different, the jurisdiction (or jurisdictions) in which that Holder or beneficial owner is treated as resident for tax purposes; or (y) that Holder or beneficial owner is located in respect of amounts received or receivable in that jurisdiction;

(B) if that Tax is imposed on or calculated by reference to the overall net income received or receivable by that Holder or beneficial owner. Any sum deemed to be received or receivable, including, for the avoidance of doubt, any amount treated as income but not actually received by the Holder or beneficial owner (such as a Tax Deduction), is not income received or receivable for this purpose; or

(C) if and to the extent that a loss, liability or cost is compensated for by an increased payment pursuant to Section 2.14(a) hereof.

(iii) A Holder making, or intending to make, a claim under paragraph (i) above shall promptly notify the Issuer in writing of the event which will give, or has given, rise to the claim.

(iv) A Holder shall, on receiving a payment from an Obligor under paragraph (i) above, notify the Trustee in writing.

(v) Notwithstanding the foregoing provisions of this Section 2.14(b):

(A) no Holder or beneficial owner of a Note shall be entitled to make any claim under this Section 2.14(b) in respect of losses if such Holder does not notify the Issuer in writing of its intention to claim pursuant to this Section 2.14(b) within ninety days after the date on which such Holder or its Parent or any of its Subsidiaries becomes aware of the relevant losses; and

(B) no Holder or beneficial owner of a Note shall be entitled to make any claim pursuant to this Section 2.14(b) in respect of any losses on any date falling after the discharge of all obligations and liabilities of the Obligors hereunder and termination of this Agreement.

The Obligors, jointly and severally, covenant to indemnify each of the Trustee and any Paying Agent for, and to hold each of them harmless against, any loss, liability or expense which either of them has suffered in its capacity as Trustee or Paying Agent, as applicable, for or on account of any Tax (including any stamp duty) arising in connection with the Notes or this Indenture, except to the extent that any such loss, liability or expense is due to the negligence or bad faith of the Trustee or Paying Agent.

(c) Stamp Taxes.

The Issuer shall pay and, within five Business Days of written demand by any Holder, indemnify each Holder and beneficial owner of a Note against any cost, loss or liability that Holder or beneficial owner of a Note incurs in relation to any stamp duty, stamp duty reserve, documentary, registration and any other similar Tax payable in connection with or in relation to any Financing Document.

(d) VAT.

(i) All fees and other consideration expressed to be payable under a Financing Document shall (except where otherwise agreed) be deemed to be exclusive of any VAT. If VAT is chargeable on any supply made to any Person in connection with or under a Financing Document, that Person shall pay (in addition to and at the same time as paying the consideration for that supply) an amount equal to the amount of the VAT, and provided that such Person has first been provided with an appropriate valid VAT invoice.

(ii) Where a Financing Document requires any Person to reimburse another Person for any costs or expenses, the Person making such reimbursement shall also at the same time pay and indemnify the other Person against any VAT incurred in respect of the costs or expenses to the extent that the Person receiving the reimbursement determines in its sole discretion (acting reasonably) that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit for or repayment of the VAT or an amount equal to the VAT.

(iii) If VAT is chargeable on any supply made by any Holder, beneficial owner of a Note, Agent or Trustee (the "Supplier") to any other Holder, beneficial owner of a Note, Agent or Trustee (the "Recipient") under a Financing Document, and any party to this Indenture (the "Relevant Party") is required by the terms of any Financing Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), such Person shall (except where otherwise agreed) also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant tax authority (whether such credit or repayment is obtained by the Recipient or any other member of any group of which it is a member for VAT purposes) which it reasonably determines relates to the VAT chargeable on that supply.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee. -----

If the Issuer elects to redeem Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least 15 days before notice of redemption is required to be delivered or caused to be delivered to Holders pursuant to Section 3.03 hereof but not more than 60 days before a redemption date, an Officer's Certificate setting forth (a) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (b) the redemption date, (c) the principal amount of the Notes to be redeemed and (d) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased. -----

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased in accordance with applicable procedures of the Depository and (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or (b) on a pro rata basis or, to the extent that selection on a pro rata basis is not practicable, by lot or by such other method the Trustee considers fair and appropriate. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000; no Notes of less than \$1,000 can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000, shall be redeemed or purchased. Except as provided in

the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to Section 3.10 hereof, the Issuer shall deliver or cause to be delivered by electronic transmission or by first-class mail notices of redemption at least 30 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11 hereof.

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

(a) the redemption date;

(b) the redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

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

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

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

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

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least 15 days before notice of redemption is required to be delivered or caused to be delivered to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is delivered in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. The notice, if delivered in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by electronic transmission or by mail or any defect in the notice to

the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; provided that each new Note will be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000.

Section 3.07 Optional Redemption.

(a) At any time prior to September 1, 2013, the Issuer may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice delivered electronically or by first-class mail, with a copy to the Trustee, to the registered address of each Holder or otherwise delivered in accordance with the Applicable Procedures, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest thereon to the date of redemption (the "Redemption Date"), subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. The Trustee shall not be responsible for determining the Applicable Premium.

(b) Except pursuant to clause (a) of this Section 3.07 or pursuant to Section 3.09, the Notes will not be redeemable at the Issuer's option prior to September 1, 2013.

(c) On and after September 1, 2013, the Issuer may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice delivered electronically or by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the applicable Redemption Date) set forth below,

subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on September 1 of each of the years indicated below:

Year	Percentage
2013.....	106.43750%
2014.....	104.29167%
2015.....	102.14583%
2016 and thereafter.....	100.00000%

(d).....Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof. In addition, each redemption pursuant to this Section 3.07 shall relate to an aggregate principal amount of Notes of at least the lesser of (i) \$5,000,000.00 and (ii) the remaining outstanding principal amount of the Notes.

Section 3.08 Early Redemption for Tax Reasons

(a) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not less than 30 nor more than 60 days' prior notice delivered electronically or by first-class mail, with a copy to the Trustee, to the registered address of each Holder or otherwise delivered in accordance with the Applicable Procedures, if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision of, or any authority in, or of, the United Kingdom having the power to tax, or any change in the official application or official interpretation of such laws or regulations, which change or amendment is announced and becomes effective on or after the Issue Date; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, including without limitation, by the Issuer's compliance with the covenants contained in Section 4.16(a) hereof;

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

(b) Prior to the publication of any notice of redemption pursuant to this Section 3.08, the Issuer shall deliver to the Trustee an Officer's Certificate of the Issuer 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 a customary opinion in a form satisfactory to the Trustee (and during any period which is a Holding Period, the Required Holders) of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment and that the Issuer cannot avoid the payment of such Additional Amounts by taking reasonable measures available to it. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Holders of Notes. The Obligors, jointly and severally, covenant to indemnify each of the Trustee and any Paying Agent for, and to hold each of them harmless against, any loss, liability or expense arising out of or in connection with actions taken or omitted by any of them in reliance on any

Officer's Certificate furnished pursuant to this Section, except to the extent that any such loss, liability or expense is due to the negligence or bad faith of the Trustee or Paying Agent.

(c) Notes redeemed pursuant to this Section 3.08 will be redeemed at a redemption price equal to 100% of the principal amount of Notes redeemed plus accrued and unpaid interest thereon to the date of redemption.

Section 3.09 Mandatory Redemption.

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

Section 3.10 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence an Asset Sale Offer, it shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuer shall apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes, or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

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

(d) Upon the commencement of an Asset Sale Offer, the Issuer shall deliver electronically or by first-class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of \$1,000 only;

(vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depository, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes surrendered by the Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes tendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000, shall be purchased); and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (i) accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (ii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depository or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; provided, that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1,000. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall announce to the Holders and the Trustee the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.10 or Section 4.10 hereof, any purchase pursuant to this Section 3.10 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than Holdings or any of its Subsidiaries, holds as of 10:00 A.M. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest on overdue principal (including post-petition interest in any proceeding under any Bankruptcy Law) and on overdue installments of interest, to the extent lawful, as provided in Section 6.03 hereof.

Section 4.02 Reports and Other Information.

Holdings will furnish to the Trustee and to the Holders:

(a) as soon as available and in any event within 120 days (or, if earlier, the date that is 15 days after the reporting date for such information required by the SEC) after the end of each fiscal year of Holdings, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available and in any event within 60 days (or, if earlier, the date that is 15 days after the reporting date for such information required by the SEC) after the end of each of the first three fiscal quarters of each fiscal year of Holdings, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of Holdings as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) for so long as any of the Notes remain outstanding and constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, Holdings and its Subsidiaries will make available at their expense, upon request, to the Holders, and any prospective purchasers thereof, the information specified in Rule 144A(d)(4) under the Securities Act, unless Holdings is then subject to Section 13 or 15(d) of the Exchange Act.

Documents required to be delivered pursuant to Section 4.02(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered within the time frames set forth in such Sections, shall be deemed to have been delivered on the date (i) on which Holdings or the Issuer posts such documents, or provides a link thereto on Holdings' or the Issuer's website on the Internet at the website address listed on Schedule 4.02; or (ii) on which such documents are posted on Holdings' or the Issuer's behalf on an Internet website; provided

that: (i) Holdings or the Issuer, as applicable, shall deliver paper copies of such documents to the Trustee or any Holder upon the written request of such Person and until a written request to cease delivering paper copies is given by such Person and (ii) Holdings or the Issuer, as applicable, shall notify the Trustee and each Holder (by telecopier or electronic mail) of the posting of any such documents and provide to the Trustee and each Holder by electronic mail electronic versions (i.e., soft copies) of such documents. The Trustee shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Holdings or the Issuer with any such request for delivery, and each Holder shall be solely responsible for requesting delivery to it or maintaining its copies of such documents; provided, further, that delivery of all of the above-described reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder.

The Issuer will deliver to the Trustee and the Holders, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, a certificate signed by the principal executive officer, principal financial officer, or principal accounting officer of the Issuer stating whether or not to the knowledge of such person after due inquiry the Issuer is in default in the performance and observance of any of the terms, provisions, and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Issuer is in default, specifying all such defaults and the nature and status thereof of which such person may have such knowledge. The Issuer shall promptly notify the Trustee following its knowledge of an Event of Default or Default under the Indenture, and in any event within 5 Business Days of such knowledge.

Section 4.03 Corporate Existence; Conduct of Business.

(a) Subject to Article 5 hereof, Holdings will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Article 5; provided, further, that Holdings shall not be required to preserve any such right, license, permit, privilege or franchise, or the legal existence of any Subsidiary (subject to compliance with this Indenture, including Article 5), if the Board of Directors of Holdings shall determine in good faith that the preservation of such existence is no longer necessary or desirable in the conduct of the business of Holdings, and that the loss thereof is not, and will not be, disadvantageous to the Holders.

(b) Holdings will, and will cause each of its Subsidiaries to, continue to engage (including after giving effect to any acquisition) only in a business of the type that does not represent a fundamental change in the character of the business of Holdings and its Subsidiaries, taken as a whole, conducted by Holdings and its Subsidiaries on the date of execution of this Indenture, and businesses reasonably related thereto.

(c) The Issuer shall maintain its status as a public limited company as defined in the Companies Act 2006.

Section 4.04 Taxes.

During any Holding Period, Holdings will, and will cause each of its Subsidiaries to, pay its tax liabilities before the same shall become

delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and for which Holdings or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (b) the failure to make payment would not reasonably be expected to result in a Material Adverse Effect.

Section 4.05 Maintenance of Properties; Insurance.

During any Holding Period, Holdings will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain in full force and effect, with insurance companies that Holdings and the Issuer believe (in good faith judgment of the management of Holdings and the Issuer) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance, in at least such amounts and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in the same or a similar business.

Section 4.06 Compliance with Laws.

During any Holding Period, Holdings will, and will cause each of its Subsidiaries to, comply with all Laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.07 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect, contingently or otherwise (collectively, "incur" and collectively, an "incurrence"), to any Indebtedness (including Acquired Indebtedness) and Holdings shall not issue any shares of Disqualified Stock and shall not permit any of its Subsidiaries to issue any shares of Preferred Stock; provided, however, that the Obligors may incur Indebtedness (including Acquired Guarantor Indebtedness) or issue shares of Disqualified Stock or Preferred Stock, as applicable, if the Consolidated Leverage Ratio on a consolidated basis for Holdings and its Subsidiaries would have been less than 4.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued.

(b) The provisions of Section 4.07(a) hereof shall not apply to:

(i) the incurrence by an Obligor of Indebtedness under the Credit Facilities and the issuance and creation of letters of credit thereunder (with letters of credit being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of \$1.0 billion outstanding at any one time, less the aggregate amount of amortization and mandatory principal payments (excluding repayments of any revolving facility thereunder that do not result in a permanent reduction or cancellation of such revolving facility) actually made by an Obligor in respect of such Indebtedness;

(ii) the Indebtedness of an Obligor under the Existing Notes and the Indebtedness of an Obligor under the Existing Bridge Loan immediately following the Refinancing, in each case less the aggregate amount of amortization and mandatory or voluntary principal payments actually made by such Obligor thereunder after the Issue Date;

(iii) Indebtedness of any Person that becomes a Subsidiary of Holdings after the date hereof; provided that such Indebtedness exists at the time such Person becomes a Subsidiary of Holdings and is not created in contemplation of or in connection with such Person becoming a Subsidiary of Holdings; provided, further, that the aggregate principal amount of Indebtedness permitted to exist by this clause (iii) shall not exceed \$25,000,000.00 at any time outstanding;

(iv) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (x) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (y) the aggregate principal amount of Indebtedness permitted by this clause (iv) shall not exceed \$25,000,000.00 at any time outstanding;

(v) Indebtedness incurred in relation to arrangements made in the ordinary course of business to facilitate the operation of bank accounts on a net balance basis;

(vi) short term Indebtedness from banks incurred in the ordinary course of business pursuant to a facility required in order to comply with rules and regulations issued from time to time by regulatory authorities; provided that such compliance is required for Holdings or a Subsidiary of Holdings, as applicable, to remain licensed to conduct its business;

(vii) Indebtedness of Holdings or any of its Wholly-Owned Subsidiaries to Holdings or any of its Wholly-Owned Subsidiaries; provided that any such Indebtedness (except for Indebtedness represented by any guarantee provided by Holdings in favor of a Wholly-Owned Subsidiary in respect of Indebtedness of another Wholly-Owned Subsidiary the subordination of which would be prohibited by the FSA or the UK Pensions Trustee) that is owed by an Obligor to a Non-Obligor in excess of \$100,000,000.00 in the aggregate shall be subordinated pursuant a subordination agreement in the form attached hereto as Exhibit F or on terms reasonably satisfactory to the Required Holders; provided, further, that any subsequent transfer of any such Indebtedness (except to Holdings or any of its Wholly-Owned Subsidiaries) shall be deemed, in each case, to be an incurrence of such Indebtedness that was not permitted by this clause (vii);

(viii) the incurrence by an Obligor of Indebtedness or Disqualified Stock that serves to extend, refund, refinance, renew, replace or defease any Indebtedness or Disqualified Stock incurred as permitted under Section 4.07(a) hereof, this clause (viii) or any Indebtedness or Disqualified Stock issued to so refund or refinance such Indebtedness or Disqualified Stock, including additional Indebtedness or Disqualified Stock incurred to pay premiums, fees and expenses in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Notes;

(B) to the extent such Refinancing Indebtedness refinances (x) Indebtedness subordinated or *pari passu* to the Notes or any Guarantee, such Refinancing

Indebtedness is subordinated or pari passu to the Notes or such Guarantee at least to the same extent as the Indebtedness being refinanced or refunded or (y) Disqualified Stock, such Refinancing Indebtedness must be Disqualified Stock; and

(C) such Indebtedness is issued and guaranteed by the same entities that issued and/or guaranteed the Indebtedness being redeemed, repurchased, acquired or retired; and

(ix) other Indebtedness of Holdings or any of its Subsidiaries in an aggregate principal amount not exceeding \$150,000,000.00 at any time outstanding.

Section 4.08 Liens.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) on any asset or property of Holdings or any of its Subsidiaries, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless the Notes are equally and ratably secured; provided, that neither Holdings nor any of its Subsidiaries shall permit the Existing Notes to benefit from any Liens on any assets or property of Holdings or any of its Subsidiaries or incur or profit therefrom, or assign or convey any right to receive income therefrom, unless the Notes are equally and ratably secured.

Section 4.09 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuer has previously or concurrently mailed a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control (or 90 days, in the case of a Designated Change of Control), the Issuer shall deliver notice of such Change of Control Offer, with a copy to the Trustee, to each Holder to the registered address of such Holder (or otherwise delivered in accordance with the Applicable Procedures) with the following information:

(i) that a Change of Control Offer is being made pursuant to this Section 4.09 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(ii) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is delivered (the "Change of Control Payment Date");

(iii) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(iv) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified

in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes, provided that the Paying Agent receives, not later than the close of business on the 30th day following the date of the Change of Control notice, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(vii) that if the Issuer is redeeming less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered (which must be equal to \$1,000 or an integral multiple thereof); and

(viii) the other instructions, as determined by the Issuer, consistent with this Section 4.09, that a Holder must follow.

The notice, if delivered in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is delivered in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.09, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations in this Section 4.09 by virtue thereof.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,

(i) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(iii) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.09 applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the

contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) The provisions of this Section 4.09 relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the Required Holders.

(e) Other than as specifically provided in this Section 4.09, any purchase pursuant to this Section 4.09 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

Section 4.10 Asset Sales.

(a) Holdings shall not, and shall not permit any of its Subsidiaries to, cause, make or suffer to exist an Asset Sale, unless after giving effect thereto, Holdings shall continue to own directly or indirectly 100% of the Equity Interests of the Issuer and WNA, and unless:

(i) Holdings or such Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer or Holdings) of the assets sold or otherwise disposed of; and

(ii) at least 75% of the consideration therefor received by such Obligor or such Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(A) any liabilities (as shown on Holdings' or such Subsidiary's most recent balance sheet or in the footnotes thereto) of the Issuer or such Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are assumed by the transferee of any such assets and for which the Issuer and all of its Subsidiaries have been validly released by all creditors in writing, and

(B) any securities received by Holdings or such Subsidiary from such transferee that are converted by Holdings or such Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale,

shall be deemed to be cash for purposes of this provision and for no other purpose.

(b) Within 270 days after the receipt of any Net Proceeds of any Asset Sale, Holdings or such Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale:

(i) to permanently reduce:

(A) Obligations under the Credit Facilities, and to correspondingly reduce commitments with respect thereto; or

(B) Indebtedness of a Non-Obligor, other than Indebtedness owed to Holdings or any of its Subsidiaries, or

(ii) to make a Permitted Investment (A) in any one or more businesses, provided that such Permitted Investment is in the form of the acquisition of Capital Stock and results in Holdings or any of its Wholly-Owned Subsidiaries owning an amount of the Capital Stock of such business such that it constitutes a Wholly-Owned Subsidiary; (B)

that are capital expenditures; or (C) that are acquisitions of other assets, in each of (A), (B) and (C), used or useful in a Similar Business.

(c) Any Net Proceeds from the Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) hereof shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds \$200,000,000.00, the Issuer shall make an offer to all Holders of the Notes (an "Asset Sale Offer"), to purchase the maximum aggregate principal amount of the Notes that is an integral multiple of \$1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed \$200,000,000.00 by delivering the notice required pursuant to the terms of this Indenture, with a copy to the Trustee.

To the extent that the aggregate amount of Notes tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the covenants contained in this Indenture. If the aggregate principal amount of Notes surrendered by such Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero.

(d) Pending the final application of any Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

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

Section 4.11 Sale and Lease-Back Transactions.

Holdings shall not, and shall not permit any of its Subsidiaries to, enter into any Sale and Lease-Back Transaction, except:

(a) any such sale of any fixed or capital assets that is made for cash consideration in an amount not less than the cost of such fixed or capital asset and is consummated within 180 days after Holdings or such Subsidiary acquires or completes the construction of such fixed or capital asset;

(b) any such sale of the property listed on Schedule 4.11; and

(c) any other such sale if, after giving effect thereto, the Attributable Debt in respect of the applicable Sale and Lease-Back Transaction is within the limits set forth in clause (9) of the definition of Permitted Liens (after giving effect to all such Sale and Lease-Back Transactions and applicable Liens).

Section 4.12 Limitation on Restricted Payments.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(a) declare or pay any dividend or make any payment or other distribution on account of Holdings or any of its Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(i) dividends or distributions by Holdings payable solely in Equity Interests (other than Disqualified Stock) of Holdings, as applicable, or in options, warrants or other rights to purchase such Equity Interests (other than Disqualified Stock); or

(ii) dividends or distributions by a Subsidiary of Holdings so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, Holdings or a Subsidiary of Holdings receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(b) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of any Obligor or any direct or indirect parent company of any Obligor, including in connection with any merger or consolidation;

(c) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(d) make any Restricted Investment,

all such payments and other actions set forth in clauses (a) through (d) above being collectively referred to as "Restricted Payments") except that Holdings and the Issuer may, and may permit their respective Subsidiaries to, so long as no Default shall have occurred and be continuing or would occur as a consequence thereof, to effect the following:

(A) the making of any Restricted Payment so long as immediately prior to and immediately after giving effect to such Restricted Payment and any Indebtedness incurred or repaid in connection therewith on a pro forma basis the Consolidated Leverage Ratio is less than or equal to 2.50 to 1.00;

(B) the declaration and payment of ordinary (as opposed to special) cash dividends on Holdings' common stock in the ordinary course of business consistent with past practices: (i) so long as immediately prior to and after giving effect to each such dividend and any Indebtedness incurred or repaid in connection therewith, on a pro forma basis, the Obligors could incur \$1.00 of additional Indebtedness under Section 4.07(a) or (ii) such dividends do not exceed 6% per annum of Holdings' market capitalization as of the last day of the most recent fiscal quarter based on the weighted average closing price of Holdings' common stock during each day of such fiscal quarter so long as immediately prior to and after giving effect to each such dividend and any Indebtedness incurred or repaid in connection therewith, on a pro forma basis, the Consolidated Leverage Ratio is less than or equal to 5.00 to 1.00;

(C) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as applicable, if at the date of declaration or notice such payment or redemption would have complied with the provisions of this Indenture;

(D) the defeasance, redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of Holdings and its Subsidiaries made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of Holdings and its Subsidiaries that is incurred in compliance with Section 4.07 hereof so long as:

(i) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount plus any accrued and unpaid interest on the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and any fees and expenses incurred in the issuance of such new Indebtedness;

(ii) such Indebtedness is subordinated to the Notes at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value;

(iii) such Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(iv) such Indebtedness is issued and guaranteed by the same entities that issued and/or guaranteed the Indebtedness being redeemed, repurchased, acquired or retired; and

(v) such Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired.

(E) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of Holdings or any of its Subsidiary issued in accordance with Section 4.07 hereof;

(F) the repurchase by Holdings of Equity Interests of Holdings, so long as (i) the number of shares of common stock of Holdings so repurchased since the Merger does not exceed the number of shares issued in the Merger (adjusted for stock splits, stock combinations and similar transactions), (ii) the aggregate amount of such Restricted Payments since the Merger does not exceed \$800,000,000.00, (iii) all such Equity Interests repurchased by Holdings are retired and not held as treasury stock, and (iv) at the time of and immediately after giving effect to each such Restricted Payment and any Indebtedness incurred or repaid in connection therewith, on a pro forma basis, the Obligors could incur \$1.00 of additional Indebtedness under Section 4.07(a);

(G) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Holdings held by any current or former employee or director (or their respective estates, heirs, beneficiaries, transferees, spouses or former spouses) of Holdings and its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or similar agreement, in each case entered into in the ordinary course of business; and

(H) the making of other Restricted Payments that are not otherwise permitted in any other clause of this Section 4.12 in an aggregate amount in any fiscal year of Holdings not to exceed the sum of (i) \$50,000,000.00 plus (ii) up to \$25,000,000.00 of the amount available pursuant to clause (i) above for the preceding fiscal year, but unused in such fiscal year (the amounts in clause (i) above being deemed to be utilized first in any fiscal year prior to the utilization of any carryover amount provided in this clause (ii)).

Section 4.13 Maintenance of Office or Agency.

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

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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

Section 4.14 Stay, Extension and Usury Laws.

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

Section 4.15 Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Subsidiary to:

(i) (A) pay dividends or make any other distributions to Holdings or any of its Subsidiaries on their Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(B) pay any Indebtedness owed to Holdings or any of its Subsidiaries;

(ii) make loans or advances to Holdings or any of its Subsidiaries; or

(iii) sell, lease or transfer any of its properties or assets to Holdings or any of its Subsidiaries.

(b) The restrictions in Section 4.15(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Credit Agreement and the related documentation;

(ii) this Indenture and the Notes;

(iii) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (iii) of Section 4.15(a) hereof on the property so acquired;

(iv) applicable Law;

(v) any agreement or other instrument of a Person acquired by Holdings or any of its Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(vi) contracts for the sale of assets or mergers, including customary restrictions with respect to Holdings and any of its Subsidiaries pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(vii) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.07 hereof and Section 4.08 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(viii) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(ix) customary provisions contained in leases or licenses of intellectual property and other agreements, in each case, entered into in the ordinary course of business; and

(x) any encumbrances or restrictions of the type referred to in clauses (i), (ii) and (iii) of Section 4.15(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (ix) of this Section 4.15(b); provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer or Holdings, no more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.16 Maintenance of Listing.

(a) As promptly as possible after the Issue Date, and in any event prior to the first Interest Payment Date after the Issue Date, so long as any Notes remain outstanding, the Issuer shall procure and maintain the listing of such Notes on the Channel Islands Stock Exchange or any other stock exchange (during any period that is a Holding Period, reasonably acceptable to the GSMP Purchasers) which is a "recognised stock exchange" as defined in s.1005 Income Tax Act 2007 of the United Kingdom.

(b) The Issuer shall promptly notify the Trustee and each Holder if:

(i) the Notes have not been admitted to listing as described in (a) above on or before May 31, 2009; or

(ii) at any time after the Notes have been so admitted to listing, the Notes (or any Note) shall lose their listed status on the relevant stock exchange.

Section 4.17 Ratings for Notes.

As soon as practicable (and in all events within 60 days from the Issue Date), the Issuer will use commercially reasonable efforts to obtain and, during any Holding Period, maintain a Debt Rating for the Notes from Rating Agencies.

Section 4.18 Additional Guarantees.

Holdings will cause each of its Subsidiaries that:

(a) guarantees any Indebtedness of Holdings or any of its Subsidiaries permitted to be incurred pursuant to Section 4.07 (other than guarantees of Indebtedness permitted to be incurred pursuant to Section 4.07(b)(iii), (iv), (v), (vi), (vii) and (ix)); or

(b) incurs any Indebtedness or issues any shares of Disqualified Stock or Preferred Stock permitted to be incurred or issued pursuant to Section 4.07 hereof (other than Indebtedness permitted to be incurred pursuant to Section 4.07(b)(iii), (iv), (v), (vi), (vii) and (ix)) to execute and deliver to the Trustee, a supplemental indenture, substantially in the form attached hereto as Exhibit D, pursuant to which such Subsidiary will guarantee payment of the Notes and the Obligations of the Issuer under this Indenture. Each Guarantee by a Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Subsidiary without rendering the Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

To evidence its Guarantee set forth in Article 10 hereof, each subsequent Guarantor hereby agrees that a notation of such Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers. Each subsequent Guarantor also will execute a supplemental indenture.

Section 4.19 Centre of Main Interests.

No Obligor incorporated or otherwise existing under the laws of England & Wales or any other country that is a member of the European Union shall (and Holdings shall procure that none of its Subsidiaries incorporated or

otherwise existing under the laws of England & Wales or any other country that is a member of the European Union shall), without the prior written consent of the Required Holders, cause or allow its Centre of Main Interests to change to a country other than England & Wales or such other country that is a member of the European Union, as applicable.

Section 4.20 Maintenance of Process Agent.

The Issuer shall maintain a Person in New York, New York acting as agent to receive service of process on behalf of it and its property and capable of discharging the functions of the Process Agent set forth in Section 12.02.

Section 4.21 Registration.

The Issuer shall have re-registered as a public limited company as defined in the Companies Act of 2006 within 30 days of the Issue Date.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Neither the Issuer nor any Holding Company (each, a "Designated Obligor") shall consolidate or merge with or into or wind up into (whether or not the Designated Obligor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) either: (A) the Designated Obligor is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Designated Obligor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of such Designated Obligor (such Person, as the case may be, being herein called the "Successor Company"), and the Successor Company of the Issuer shall be, and maintain its status as, a public limited company as defined in the Companies Act 2006.

(ii) the Successor Company, if other than the Designated Obligor, expressly assumes all the obligations of the Designated Obligor under the Notes and this Indenture pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(iii) immediately prior to and immediately after such transaction, (A) no Default exists and (B) Holdings (or if Holdings is the Designated Obligor, the Successor Company to Holdings) owns directly or indirectly 100% of the Equity Interests of each of the Issuer and WNA;

(iv) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period, the Successor Company would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to Section 4.07(a)

hereof; provided that this clause (iv) shall not apply to any consolidation or merger of any Designated Obligor with, or any transfer by any Designated Obligor or all or substantially all of its properties or assets to, any other Designated Obligor;

(v) each Guarantor, unless it is a Opco Guarantor that is the other party to the transactions described above, in which case Section 5.01(c)(i)(B) hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(vi) Holdings shall have delivered to the Trustee (and during any period that is a Holding Period, the Holders) a customary Officer's Certificate and a customary Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture and during any period that is a Holding Period other customary matters reasonably requested by the Required Holders; provided that, the Required Holders shall provide notice of such request to the Trustee.

(b) If applicable, the Successor Company shall succeed to, and be substituted for the Designated Obligor, as the case may be, under this Indenture, the Guarantees and the Notes, as applicable.

(c) Subject to certain limitations described in this Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Opco Guarantor, no Opco Guarantor shall, and Holdings shall not permit any Opco Guarantor to, consolidate or merge with or into or wind up into (whether or not the Issuer or Opco Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) such Opco Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Opco Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of such Opco Guarantor, as the case may be (such Opco Guarantor or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Opco Guarantor, expressly assumes all the obligations of such Opco Guarantor under this Indenture and such Opco Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately prior to and immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee (and during any period that is a Holding Period, the Holders) a customary Officer's Certificate and a customary Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture, including Section 4.10 hereof, and during any period that is a Holding Period other customary matters reasonably requested by the Required Holders; provided that, the Required Holders shall provide notice of such request to the Trustee; or

(ii) the transaction is made in compliance with Section 4.10 hereof.

(d) Subject to certain limitations described in this Indenture, the Successor Person shall succeed to, and be substituted for, such Opco Guarantor under this Indenture and such Opco Guarantor's Guarantee. Notwithstanding the foregoing, any Opco Guarantor may merge into or consolidate with or transfer all or part of its properties and assets to another Opco Guarantor or the Issuer.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets in accordance with Section 5.01 hereof, the Successor Company or Successor Person formed by such consolidation or into or with which an Obligor is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to Holdings, the Issuer or such other Obligor shall refer instead to the applicable Successor Company or Successor Person, as applicable and not to the predecessor), and may exercise every right and power of Holdings, the Issuer or such other Obligor, as applicable under this Indenture with the same effect as if such successor Person had been named as Holdings, the Issuer or such other Obligor herein; provided that in the case of the Issuer, the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes and the fees and expenses of the Trustee, except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

An "Event of Default" wherever used herein, means any one of the following events (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 in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(b) (i) during any Holding Period, default for 3 Business Days or more in the payment when due of interest on or with respect to the Notes and (ii) during any period that is not a Holding Period, default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(c) (i) during any Holding Period (A) failure by Holdings or any of its Subsidiaries to comply with any of its obligations, covenants or agreements contained in Section 4.02, 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12 or 4.15 hereof or Article 5 hereof or (B) failure by Holdings or any of its Subsidiaries to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (a) and (b) above and this clause (c)(i)) contained in this Indenture, the Notes or any other Financing Document, and if such failure is capable of remedy, such failure shall continue unremedied for a period of 30 days after the earlier of the date (A) Holdings or any of its Subsidiaries has knowledge of such failure or (B) notice is given by the Trustee or any Holder to the Issuer; and (ii) during any period that is not a Holding Period, failure by Holdings or any of its Subsidiaries to comply with any of its obligations, covenants or agreements contained in this Indenture or a default in the performance, or breach, of any covenant of the Issuer or any Guarantor (other than a default referred to in clauses (a) and (b) above), and such

failure shall continue unremedied for a period of 30 days notice is given to the Issuer by the Trustee or by the Holders of at least 25% in principal amount of the Notes then outstanding;

(d) (i) during any Holding Period, either (A) Holdings or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness or Material Swap Obligations, when and as the same shall become due and payable, (B) any event or condition occurs that results in any Material Indebtedness of Holdings or any of its Subsidiaries becoming due prior to its scheduled maturity or (C) any event or condition occurs in respect of any Material Indebtedness of Holdings or any of its Subsidiaries (other than any Credit Facilities) that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that clause (d)(i)(B) or (C) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; and (ii) during any period that is not a Holding Period, any event or condition occurs that results in any Material Indebtedness of Holdings or any of its Subsidiaries becoming due prior to its scheduled maturity, or Holdings or any of its Subsidiaries fail to pay any Material Indebtedness at maturity;

(e) one or more judgments for the payment of money in an aggregate amount in excess of \$30,000,000.00 (to the extent not covered by insurance provided by a carrier that is not disputing coverage) shall be rendered against Holdings, any of its Subsidiaries or any combination thereof, which Holdings or any of its Subsidiaries has failed to pay, and the stayed, or any formal legal process has been commenced by a judgment creditor to attach or levy upon any material assets of Holdings or any of its Subsidiaries to enforce any such judgment;

(f) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings or any of its Material Subsidiaries or their debts, or of a substantial part of their assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings or any of its Material Subsidiaries or for a substantial part of their assets, and, in any case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) Holdings or any of its Material Subsidiaries shall: (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (f) of this Section 6.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings or any of its Material Subsidiaries or for a substantial part of their assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing Holdings or any of its Subsidiaries;

(h) Holdings or any of its Material Subsidiaries shall become unable, admit in writing its inability, or fail generally to pay their debts as they become due;

(i) during any Holding Period, any representation or warranty made or deemed made by or on behalf of Holdings or any of its Subsidiaries in or in connection with any Financing Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Financing

Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (or, with respect to any representation or warranty modified by materiality or Material Adverse Effect, in any respect) when made or deemed made;

(j) during any Holding Period, an ERISA Event shall have occurred that, in the opinion of the Required Holders, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; or

(k) during any Holding Period, any Financing Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or Holdings or any of its Subsidiaries (including any Obligor) contests in any manner the validity or enforceability of any Financing Document; or any Obligor denies that it has any or further liability or obligation under any Financing Document, or purports to revoke, terminate or rescind any Financing Document.

Section 6.02 Acceleration.

If any Event of Default (other than an Event of Default specified in clause (f) or (g) of Section 6.01 hereof with respect to the Issuer) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (f) or (g) of Section 6.01 hereof with respect to the Issuer, all outstanding Notes shall be due and payable immediately without further action or notice.

The Required Holders may on behalf of all of the Holders by written notice to the Trustee rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest, or premium that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 Other Remedies.

If an Event of Default has occurred and is continuing, then in each case the Notes will accrue interest at the stated interest rate on the Notes plus the Default Interest Rate until such time as no such Event of Default shall be continuing (to the extent that the payment of such interest shall be legally enforceable). At any other time, any amounts payable under or in respect of the Notes not paid when due will accrue interest at the stated interest rate on the Notes plus the Default Interest Rate until such time as such amounts are paid in full, including any interest thereon (to the extent that the payment of such overdue interest shall be legally enforceable). Default interest shall be payable in cash on demand and, to the extent applicable, in accordance with Section 2.12 hereof.

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

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

Section 6.04 Waiver of Past Defaults.

The Required Holders may on behalf of the Holders of all of the Notes by written notice to the Trustee waive any existing Default and its consequences hereunder, except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer) or in respect of any other matter that requires the consent of all Holders pursuant to Section 9.02(b); provided, subject to Section 6.02 hereof, that the Required Holders may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Subject to Section 7.01(e), the Required Holders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(b) Holders of at least 10% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(c) the Trustee has not complied with such request within 30 days after the receipt thereof and the offer of security or indemnity satisfactory to the Trustee; and

(d) the Required Holders have not given the Trustee a direction inconsistent with such request within such 30-day period.

Section 6.07 Rights of Holders of Notes to Receive Payment.

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

Section 6.08 Collection Suit by Trustee.

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

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy 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.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents

and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

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

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

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

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

 The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs.

 In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

 (a) If an Event of Default has occurred and is continuing, 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 its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

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

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

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

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

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense.

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

Section 7.02 Rights of Trustee.

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

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may

consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

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

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

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

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) In no event shall the Trustee be charged with any knowledge of any of the Financing Documents referred to herein, except this Indenture and the Notes issued hereunder.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision

of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall deliver to Holders of Notes a notice of the Default within 15 Business Days after it occurs. Except in the case of a default in payment of principal of or interest on a Note, the Trustee may withhold the notice if and so long as the board of directors of the Trustee, the executive or any trust committee of such directors or Responsible Officers of the Trustee in good faith determine that withholding the notice is in the interests of Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

Section 7.06 Compensation and Indemnity.

The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

The obligations of the Issuer under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(f) or (g) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time upon 30 days' prior written notice to the Issuer and be discharged from the trust hereby created by so notifying the Issuer. The Required Holders may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.09 hereof;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Required Holders may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall deliver a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.09 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of

America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100,000,000.00 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, and 4.06 through 4.19 hereof and clauses (iv) and (v) of Section 5.01(a), Sections 5.01(c) and 5.01(d) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are

satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through (k) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes on the date of Stated Maturity or on the redemption date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders and Beneficial Owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders and Beneficial Owners of the Notes will not recognize income, gain or

loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders and Beneficial Owner of the Notes will not recognize income, gain or loss for U.K. tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to such U.K. tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred, and no withholding Tax will be imposed by the United Kingdom (or any political subdivision of, or any authority in, or of, the United Kingdom having the power to tax) on any payments under or in respect of the Notes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be;

(e) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(f) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, Holdings or any of its Subsidiaries is a party or by which Holdings or any of its Subsidiaries is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and the granting of Liens in connection therewith);

(g) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(h) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(i) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying

Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, the Issuer and the Trustee may amend or supplement this Indenture and any Guarantee or Notes without the consent of any Holder:

- (a) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes;
- (b) to comply with Section 5.01 hereof;

(c) to secure the Notes as required by this Indenture including pursuant to Section 4.08;

(d) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(e) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(f) to add a Guarantor under this Indenture;

(g) during any period that is not a Holding Period, to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that, (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes;

(h) during any period that is not a Holding Period, to cure any ambiguity, omission, defect or inconsistency contained herein;

(i) during any period that is not a Holding Period, to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or the other Obligor; or

(j) during any period that is not a Holding Period, to make any change that does not adversely affect the legal rights hereunder of any Holder.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 and 9.05 hereof, the Trustee shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees with the consent of the Required Holders voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Required Holders voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof and Section 2.09 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 and 9.05 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall deliver to the Holders of Notes affected thereby such amendment, supplement or waiver and a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

(b) Without the consent of each Holder of Notes, an amendment, supplement or waiver under this Section 9.02 may not:

(i) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver;

(ii) change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (other than provisions relating to Section 3.10, Section 4.09 and Section 4.10 hereof to the extent that any such amendment or waiver does not have the effect of reducing the principal of or changing the fixed final maturity of any such Note or altering or waiving the provisions with respect to the redemption of such Notes);

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) make any Note payable in money other than that stated therein;

(v) make any change in the provisions of this Indenture relating to the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(vi) make any change in the amendment and waiver provisions of this Section 9.02(b);

(vii) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes; or

(viii) except as expressly permitted by this Indenture, modify the Guarantees in any manner adverse to the Holders of the Notes.

Section 9.03 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written

notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.04 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amendment, supplement or waiver until the Board of Directors approves it. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents referred to in by Section 7.02 hereof, an Officer's Certificate and an Opinion of Counsel stating that (i) the execution of such amended or supplemental indenture is authorized or permitted by this Indenture including, Section 9.01(g) (i) and (ii) and Section 9.01(j) and (ii) that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof. Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

Section 9.06 Payment for Consent.

Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 10

GUARANTEES

Section 10.01 Guarantee.

Subject to this Article 10, each of the Guarantors hereby, jointly and severally, absolutely and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (a) the principal of, interest, and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, demand, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same Obligations shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (a) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (b) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Guarantee issued by any Guarantor shall be a general senior obligation of such Guarantor.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or foreign law to the extent applicable to any guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Subsidiary Guarantor (including, without limitation, all senior Indebtedness of such Subsidiary Guarantor) that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Article 10, result in the obligations of such Subsidiary Guarantor under its guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Subsidiary Guarantor that makes a payment under the Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.03 Execution and Delivery.

To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by its President, one of its Vice Presidents or one of its Assistant Vice Presidents or a Director in the case of each Obligor organized and operated under the laws of England and Wales.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer of a Guarantor whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 Subrogation.

Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Guarantees.

A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuer or the Trustee is required for the release of such Guarantor's Guarantee, upon:

(a) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Subsidiary of Holdings or all or substantially all the assets of such Guarantor, which sale, exchange or transfer is made in compliance with the applicable provisions of this Indenture; or (B) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the Issuer's obligations under this Indenture being discharged in accordance with the terms of this Indenture; and

(b) delivery by such Guarantor to the Trustee and (during any period that is a Holding Period, the Holders) of an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

Section 10.07 Rights of Holders.

The Guarantors consent and agree that the Holders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (i) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations under the Financing Documents or any part thereof; and (ii) release or substitute one or more of any endorsers or other guarantors of any of the Obligations under the Financing Documents. Without limiting the

generality of the foregoing, the Guarantors consent to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Guarantors under this Guarantee or which, but for this provision, might operate as a discharge of the Guarantors.

Section 10.08 Certain Waivers.

The Guarantors hereby waive: (i) any defense arising by reason of any disability or other defense of the Issuer or any Guarantor, or the cessation from any cause whatsoever (including any act or omission of any Obligor) of the liability of the Issuer; (ii) any defense based on any claim that the Guarantors obligations exceed or are more burdensome than those of the Issuer; (iii) the benefit of any statute of limitations affecting the Guarantors' liability hereunder; (iv) any right to proceed against the Issuer, proceed against or exhaust any security for the Obligations under the Financing Documents, or pursue any other remedy in the power of any Obligor whatsoever; (v) any benefit of and any right to participate in any security now or hereafter held by any Obligor; and (vi) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. The Guarantors expressly waive all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations under the Financing Documents, and all notices of acceptance of the Guarantee or of the existence, creation or incurrence of new or additional Obligations under the Financing Documents.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(a) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, shall become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Issuer or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Credit

Facilities or any other material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and the granting of Liens in connection therewith);

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, Section 7.06 shall survive and if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (b) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12

MISCELLANEOUS

Section 12.01 Notices.

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (or registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Trinity Acquisition Limited
c/o Willis Group Holdings Limited
51 Lime Street
London E1
United Kingdom

Fax No.: 44 (0)20 3124 7183
Attention: Adam G. Ciongoli

with a copy to:

Willis Legal
One World Financial Center
200 Liberty Street
New York, NY 10281

Fax No.: 212-519-5407
Attention: Adam G. Ciongoli

with a copy to:

Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Fax No.: (212) 310-8007
Attention: Michael J. Aiello, Esq.

If to the Trustee:
The Bank of New York Mellon
101 Barclay Street, 4E
New York, NY 10286
Attention: Corporate Trust Global Finance Unit
Fax No.: (212) 815-5366

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; (iii) when receipt acknowledged, if faxed; (iv) and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

In addition to the foregoing, the Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured electronic methods; provided, however, that (a) the party providing such written instructions, subsequent to such transmission or written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.02 Service of Process.

Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 12.01. In addition, each Obligor not organized in the US or a State thereof (each such Obligor a "Foreign Obligor") hereby irrevocably appoints CT Corporation System (the "Process Agent") with an office on the date hereof at 111 Eighth Avenue, New York, NY 10011, as its agent to receive on behalf of such Obligor and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to such Obligor in care of the Process Agent at the Process Agent's address above, and such Obligor hereby irrevocably authorizes and directs the Process Agent to receive such service on its behalf. As an alternative method of service, each Obligor also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Obligor at its address specified in Section 12.01 (such service to be effective seven days after mailing thereof). Each Foreign Obligor covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent above in full force and effect, and to cause the Process Agent to continue to act in such capacity.

Nothing in this Section 12.02 shall affect the right of any Purchaser or the Trustee to serve legal process in any other manner permitted by applicable law or affect the right of any Purchaser or the Trustee to bring any suit, action or proceeding against each Obligor or its property in the courts of other jurisdictions, including England and Wales.

Section 12.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee upon request:

(a) An Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 12.05 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or any of their parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.07 Governing Law.

THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.08 Waiver of Jury Trial.

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO

THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Trustee shall use reasonable efforts, which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.10 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 hereof.

Section 12.12 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.14 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Indenture
as of the date first written above.

TRINITY ACQUISITION LIMITED

By: _____
Name:
Title:

WILLIS GROUP HOLDINGS LIMITED

By: _____
Name:
Title:

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TA IV LIMITED

WILLIS GROUP LIMITED

By: _____
Name:
Title:

WILLIS NORTH AMERICA INC.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT is dated as of March 6, 2009 (the "Agreement"), by and among Willis Group Holdings Limited, an exempted company under the Companies Act 1981 of Bermuda ("Holdings"), Trinity Acquisition Limited, a company organized and operated under the laws of England and Wales and an indirect subsidiary of Holdings (the "Issuer"), and each of the other guarantors party hereto (collectively with Holdings, the "Guarantors" and the Guarantors, together with the Issuer, the "Obligors"), on the one hand, and GSMP V Onshore International, Ltd., an exempted Issuer incorporated in the Cayman Islands with limited liability ("GSMP Onshore"), GSMP V Offshore International, Ltd., an exempted Issuer incorporated in the Cayman Islands with limited liability ("GSMP Offshore") and GSMP V Institutional International, Ltd., an exempted Issuer incorporated in the Cayman Islands with limited liability ("GSMP Institutional" and, together with GSMP Onshore and GSMP Offshore, the "Initial Purchasers"), on the other hand.

This Agreement is entered into in connection with the Note Purchase Agreement by and among the Obligors, the Initial Purchasers and certain other purchasers named therein, dated as of February 10, 2009 (the "Note Purchase Agreement") which provides for, among other things, the issuance by the Issuer to the Initial Purchasers of \$500,000,000.00 aggregate principal amount of the Issuer's 12.875% Senior Notes due December 31, 2016 (the "Notes") which will be guaranteed by each of the Guarantors (the "Guarantees"). References herein to the "Securities" refer to the Notes and the Guarantees collectively (or any Securities into which the Notes and Guarantees may be converted or exchanged). In order to induce the Initial Purchasers to enter into the Note Purchase Agreement, the Obligors have agreed to provide the registration rights set forth in this Agreement for the sole benefit of the Initial Purchasers and not for the benefit of any subsequent holder or holders of the Securities.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Automatic Shelf Registration Statement" shall have the meaning set forth in Section 3 hereof.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Closing Date" shall mean the Closing Date as defined in the Note Purchase Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Guarantors" shall have the meaning set forth in the preamble and shall also include any of the Guarantors' successors.

"Holders" shall mean the Initial Purchasers and any subsequent holder of Registrable Securities that is a member of the GSMP Group (as defined in the Indenture), for so long as they own any Registrable Securities, and not any other subsequent holder of such securities.

"Indenture" shall mean the Indenture relating to the Securities dated as of March 6, 2009 among the Issuer, as issuer, the Guarantors and The Bank of New York Mellon, as trustee, and as the same may be amended and supplemented from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble.

"Inspector" shall have the meaning set forth in Section 3(m) hereof.

"Issuer" shall have the meaning set forth in the Preamble and shall also include the Issuer's successors.

"Note Purchase Agreement" shall have the meaning set forth in the preamble.

"Person" shall mean any individual, corporation, limited liability

company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Prospectus" shall mean the prospectus included in a registration statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by the Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

"Registrable Securities" shall mean the Securities sold to the Initial Purchasers on the Closing Date, for so long as they are owned directly or indirectly by the Initial Purchasers; provided that the Securities shall cease to be Registrable Securities (i) when a registration statement with respect to such Securities has been declared effective under the Securities Act and such Securities have been disposed of pursuant to such registration statement, (ii) after such Securities have been sold pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act or (iii) when such Securities cease to be outstanding.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Obligors with this Agreement, including, without limitation, (i) all SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any registration statement, any Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Obligors and the reasonable fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Required Holders) including one local or foreign counsel in each relevant jurisdiction, (viii) the fees and disbursements of the independent public accountants of the Obligors, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement, (ix) the expenses incurred in connection with any road shows, including preparation and transmission of any road shows, (x) printers costs, (xi) any expenses related to clearance of the Securities on DTC, Everclear and/or Clearstream, and any expenses related to obtaining CUSIP numbers for the Securities, (xii) the fees and disbursements and expenses of any qualified independent underwriter necessary in connection with any offering of Securities hereunder and (xiii) fees and disbursements of Underwriters customarily paid by Obligors of securities, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) and underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Required Holders" shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities owned directly or indirectly by the Issuer or any of its Affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount.

"SEC" shall mean the Securities and Exchange Commission.

"Securities" shall have the meaning set forth in the preamble.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Shelf Effectiveness Period" shall have the meaning set forth in Section 2(a) hereof.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(a) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Obligors that covers all the Registrable Securities (and may cover other securities of the Obligors) on an appropriate form (including, without limitation, Form S-1 or F-1, or Form S-3 or F-3) under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein. To the extent the Obligors are eligible (i) a Shelf Registration Statement on Form S-1 or F-1 may be refiled at any time on Form S-3 or F-3, (ii) the Shelf Registration Statement may be filed in the form of an "automatic shelf registration statement" (as defined below), and (iii) the Shelf Registration Statement may be re-filed at any time as an automatic shelf registration statement.

"Staff" shall mean the staff of the SEC.

"TIA" shall mean the Trust Indenture Act of 1939, as amended from time to time.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"Underwriter" shall have the meaning set forth in Section 3 hereof.

"Underwritten Offering" shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act.(a) Upon the written demand (the "Shelf Demand") of the Required Holders, the Obligors shall be required to file, on up to three occasions, a Shelf Registration Statement with the SEC to cover resales of the Registrable Securities; provided that, each Shelf Demand shall include Registrable Securities with an aggregate principal amount of no less than the lesser of (i) the aggregate principal amount of Registrable Securities held by the Initial Purchasers at such time and (ii) \$50,000,000.00. In that case, the Obligors will use their commercially reasonable efforts to (a) file the Shelf Registration Statement within 75 days of receipt of the Shelf Demand, (b) cause the Shelf Registration Statement to be declared effective under the Securities Act by the 165th day after they receive the Shelf Demand and (c) maintain the effectiveness of the Shelf Registration Statement during the Shelf Effectiveness Period (defined below).

The Obligors agree to use their commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the earliest of (i) two years from the date the Shelf Registration Statement is declared effective under the Securities Act or (ii) such shorter period that will terminate when all the Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement (the "Shelf Effectiveness Period"). The Obligors further agree to supplement or amend the Shelf Registration Statement and the related Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Obligors for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registration or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use their commercially reasonable efforts to cause any such amendment to become effective and such Shelf Registration Statement and Prospectus to become usable as soon as thereafter practicable. The Obligors agree to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC. The Shelf Registration Statement may cover any securities of the Obligors in addition to the Registrable Securities.

(b) The Obligors shall pay all Registration Expenses in connection with the registration pursuant to Section 2(a) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(c) A Shelf Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC.

(d) Without limiting the remedies available to the Holders, the Obligors acknowledge that any failure by the Obligors to comply with their obligations under Section 2(a) hereof may result in material irreparable injury to the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Holders may obtain such relief as may be required to specifically enforce the Obligors' obligations under Section 2(a) hereof.

3. Registration Procedures. In connection with their obligations pursuant to Section 2(a) hereof, the Obligors shall as expeditiously as reasonably possible:

(a) prepare and file with the SEC the Shelf Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Obligors, (y) shall be available for the sale of the Registrable Securities by the selling Holders thereof and (z) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use their commercially reasonable efforts to cause such registration statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof (provided, however, that before filing a registration statement or Prospectus or any amendments or supplements thereto, or any free writing prospectus related thereto, the Obligors will furnish to the Holders and to one counsel for the Holders copies of all such documents proposed to be filed, including all exhibits thereto, which documents will be subject to the reasonable review and reasonable comment of such counsel, and the Obligors shall not file any registration statement or amendment thereto, any Prospectus or supplement thereto or any free writing prospectus related thereto to which the Holders or their counsel shall reasonably object);

(b) prepare and file with the SEC such amendments, supplements and post-effective amendments to the Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep such registration statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required Prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities;

(c) furnish to the Holders, to counsel for such Holders (which counsel shall be selected by Holders of a majority in principal amount of Securities covered by the Shelf Registration) and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and any free writing prospectus related thereto, in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and the Obligors consent to the use of such Prospectus and any amendment or supplement thereto and any free writing prospectus related thereto, in accordance with applicable law by each of the selling Holders of Registrable Securities and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus or any amendment or supplement thereto in accordance with applicable law;

(d) use their commercially reasonable efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities covered by a registration statement shall reasonably request in writing by the time the applicable registration statement is declared effective by the SEC; cooperate with the Holders in connection with any filings required to be made with the National Association of Securities Dealers, Inc.; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Holder; provided that neither the Issuer nor any Guarantor shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not so subject;

(e) notify each Holder of Registrable Securities, and counsel for Holders of Registrable Securities (which counsel shall be selected by Holders of a majority in principal amount of Securities covered by the Shelf Registration), promptly and, if requested by any such Holder or counsel, confirm such advice in writing (i) when the Shelf Registration Statement, any pre-effective amendments, any related Prospectus or Prospectus supplement or any free writing prospectus related thereto has been filed or used, when the Shelf Registration Statement has become effective and when any post-effective amendment thereto has been filed and becomes effective, (ii) of any request by the SEC or any state securities authority for amendments and supplements to the Shelf Registration Statement and Prospectus or for additional information after the Shelf Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of the Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of any Obligor contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if any Obligor receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (v) of the happening of any event during the period the Shelf Registration Statement is effective that makes any statement made in such registration statement or the related Prospectus, any document incorporated by reference therein, any free writing prospectus, or any information conveyed to any purchaser at the time of sale to such purchaser untrue in any material respect or that requires the making of any changes in such registration statement or Prospectus or free writing prospectus or incorporated document in order to make the statements therein not misleading and (vi) of any determination by any Obligor that a post-effective amendment to a registration statement would be appropriate;

(f) use their commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the Shelf Registration Statement at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order;

(g) furnish to each Holder of Registrable Securities, without charge, at least one conformed copy of the Shelf Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(h) cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as the selling Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(i) upon the occurrence of any event contemplated by Section 3(e) (v) hereof, use their commercially reasonable efforts to prepare and file with the SEC a supplement or post-effective amendment to the Shelf Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) a reasonable time prior to the filing of the Shelf Registration Statement, any Prospectus, any amendment to the Shelf Registration Statement or amendment or supplement to a Prospectus (excluding any document that is to be incorporated by reference into the Shelf Registration Statement or a Prospectus after initial filing of such registration statement), provide copies of such document to the Required Holders of Registrable Securities and their counsel and make such of the representatives of the Obligors as shall be reasonably requested by the Required Holders of Registrable Securities or their counsel available for discussion of such document; and the Obligors shall not, at any time after initial filing of the Shelf Registration Statement, file any Prospectus, any amendment of or supplement to the Shelf Registration Statement or a Prospectus, (excluding any document that is to be incorporated by reference into the Shelf Registration Statement or a Prospectus), of which the Required Holders of Registrable Securities and their counsel shall not have previously been advised and furnished a copy and shall give good faith consideration to their comments thereon;

(k) obtain a CUSIP number for all Registrable Securities not later than the effective date of a registration statement and ensure that the Registrable Securities are and remain cleared through The Depository Trust Company (and/or, at the request of the holders of a majority of the Registrable Securities, Euroclear and Clearstream);

(l) use their commercially reasonable efforts to cause the Indenture to be qualified under the TIA in connection with the registration of the Registrable Securities; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA; otherwise comply with all provisions of the TIA; and execute, and use their commercially reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(m) in the case of an Underwritten Offering off of the Shelf Registration Statement, make available for inspection by a representative of the Holders of the Registrable Securities (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, counsel for the Underwriter, and one firm of attorneys, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of the Obligor, and cause the respective officers, directors and employees of the Obligor to supply all information reasonably requested by any such Inspector, Underwriter or attorney in connection with an Underwritten Offering off of the Shelf Registration Statement; provided that if any such information is identified by the Obligor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter and shall sign customary confidentiality agreements reasonably requested by the Obligor prior to the receipt of such information;

(n) if reasonably requested by any Holder of Registrable Securities covered by the Shelf Registration Statement, promptly incorporate in a Prospectus supplement or post-effective amendment such information with respect to such Holder as such Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Issuer has received notification of the matters to be incorporated in such filing;

(o) at the request of any Holder seeking to effect a distribution of Securities to such Holder's shareholders, partners or members (a "Partner Distribution"), file any Prospectus supplement or post-effective amendments and otherwise take any action necessary to amend or supplement the Shelf Registration Statement in order to allow the Holder to consummate the Partner Distribution and allow the shareholders, partners or members of the Holder to freely sell the Securities received in such Partner Distribution pursuant to such Shelf Registration Statement;

(p) deliver promptly to the Holders of Registrable Securities included in any Shelf Registration Statement copies of all correspondence between the SEC and the Obligor, their counsel or auditors and all memoranda relating to discussions with the SEC or its Staff with respect to the Shelf Registration Statement (including documents incorporated therein by reference);

(q) make reasonably available, during normal business hours, their employees and personnel and senior management for participation in up to three road shows and other marketing efforts and meetings with rating agencies and otherwise provide reasonable assistance to any Underwriters in the marketing of Registrable Securities in any Underwritten Offering;

(r) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(s) in the case of an Underwritten Offering off of the Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (i) to the extent possible, make such representations and warranties to the Holders and any Underwriters of such Registrable Securities with respect to the business of the Issuer and its subsidiaries, the Shelf Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by companies to Underwriters in Underwritten Offerings of debt securities and confirm the same if and when requested, (ii) use commercially reasonable efforts to obtain opinions of counsel to the Obligors (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to such Underwriters and their counsel) addressed to each Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (iii) use commercially reasonable efforts to obtain "comfort" letters from the independent certified public accountants of the Obligors (and, if necessary, any other certified public accountant of any subsidiary of the Issuer or any Guarantor, or of any business acquired by the Issuer or any Guarantor for which financial statements and financial data are or are required to be included in the Shelf Registration Statement) addressed to each Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings; (iv) in connection with any Underwritten Offering, retain a qualified independent Underwriter to the extent required by the rules and regulations of the FINRA and pay the fees and expenses of such QIU; and (v) deliver such documents and certificates as may be reasonably requested by the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Obligors made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in an underwriting agreement;

(t) take all reasonable action to ensure that any free writing prospectus utilized in connection with any Shelf Registration Statement complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, Prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(u) in connection with any Underwritten Offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading.

To the extent that the Issuer or Holdings (or any other Obligor) is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "WKSI") at the time any Shelf Demand is submitted to any of the Obligors, and such Shelf Demand requests that the Obligors file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement") on Form S-3, the Obligors shall file an Automatic Shelf Registration Statement which covers those Registrable Securities which are requested to be registered. The Obligors shall use their commercially reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective. If the Obligors do not pay the filing fee covering the Registrable Securities at the time the Automatic Shelf Registration Statement is filed, the Obligors agree to pay such fee at such time or times as the Registrable Securities are to be sold. If the Automatic Shelf Registration Statement has been outstanding for at least three years, at the end of the third year the Obligors shall re-file a new Automatic Shelf Registration Statement covering the Registrable Securities. If at any time when the Obligors are required to re-evaluate their WKSI status the Obligors determine that neither the Issuer nor Holdings is a WKSI, the Obligors shall use their commercially reasonable best efforts to re-file the Shelf Registration Statement on Form S-3 or F-3 and, if such form is not available, Form S-1 or F-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

With respect to the Shelf Registration Statement, the Obligors may require each Holder of Registrable Securities to furnish to the Issuer such information regarding such Holder (including, without limitation, a customary selling Holder questionnaire) and the proposed disposition by such Holder of such Registrable Securities as the Obligors may from time to time reasonably request in writing.

Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Obligors of the happening of any event of the kind described in Section 3(e)(iii) or 3(e)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof and, if so directed by the Obligors, such Holder will deliver to the Obligors all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

If the Obligors shall give any such notice to suspend the disposition of Registrable Securities pursuant to the Shelf Registration Statement, the Obligors shall extend the period during which such registration statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions. The Obligors may give any such notice only twice during any 365-day period and any such suspensions shall not exceed 90 days per 365-day period for all extensions.

The Holders of Registrable Securities covered by the Shelf Registration Statement who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers (the "Underwriters") that will administer the offering will be selected by the Required Holders of the Registrable Securities included in such offering with the Issuer's consent, not to be unreasonably withheld.

4. Indemnification and Contribution. The Obligors, jointly and severally, agree to indemnify and hold harmless each Holder, their respective affiliates, directors; officers, employees, fiduciaries, agents, shareholders, partners, members, advisors, attorneys, representatives and each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all out-of-pocket losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement or any Prospectus, any preliminary Prospectus, any amendment or supplement to any of the foregoing, or any free writing prospectus utilized in connection with any of the foregoing, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or any untrue statement or alleged untrue statement of a material fact in the information conveyed to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, and the Obligors will reimburse any such indemnified party for any reasonable legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such claim as such expenses are incurred, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Holder furnished to the Issuer in writing through the Initial Purchasers or any selling Holder expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Obligors, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) generally to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any registration statement.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Issuer, the Guarantors and the other selling Holders, their respective affiliates, the directors of the Obligors, each officer of the Obligors who signed the Shelf Registration Statement and each Person, if any, who controls the Issuer, the Guarantors, the Initial Purchasers and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Issuer in writing by such Holder expressly for use in the Shelf Registration Statement and any Prospectus; provided, that the liability of each Holder hereunder shall be limited to the proportion of any such losses, claims, damages and liabilities which is equal to the proportion that the public offering price of the Securities sold by such Holder under such registration statement bears to the total public offering price of all Securities sold thereunder, but not to exceed the net proceeds received by such Holder from the sale of Registrable Securities covered by such registration statement.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 4 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 4. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 4

that the Indemnifying Person may designate in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed in writing to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Holder, its affiliates, directors and officers and any control Persons of such Holder shall be designated in writing by the Required Holders and (y) in all other cases shall be designated in writing by the Issuer. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment, as required by paragraphs (a) and (b) of this Section 4. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for the reasonable fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request; (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement and (iii) such Indemnified Person shall have given the Indemnifying Person at least 30 days prior written notice of its intention to settle. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Obligors and the Holders from the issuance of the Securities to the Initial Purchasers on the Closing Date (the benefit to the Obligors being the proceeds received by them on the Closing Date from the issuance of the Securities and the benefit to the Holders being the fees received by them on the Closing Date in connection with the issuance of the Securities), or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Obligors on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Obligors on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Obligors or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Obligors and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by a party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such party in connection with any such action or claim. Notwithstanding the provisions of this Section 4, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The remedies provided for in this Section 4 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 4 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers, their respective affiliates or any Person controlling the Initial Purchasers, or by or on behalf of the Obligors, their respective affiliates or the officers or directors of or any Person controlling the Obligors and (iii) any sale of Registrable Securities pursuant to the Shelf Registration Statement.

5. General.

(a) No Inconsistent Agreements. The Obligors represent, warrant and agree that (i) the rights granted to the Initial Purchasers hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Issuer or any Guarantor under any other agreement and (ii) neither the Issuer nor any Guarantor has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Obligors have obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 4 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 5(b) shall be by a writing executed by each of the parties hereto.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Issuer by means of a notice given in accordance with the provisions of this Section 5(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Note Purchase Agreement; (ii) if to the Obligors, initially at the Issuer's address set forth in the Note Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 5(c); and (iii) to such other persons at their respective addresses as provided in the Note Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 5(c). All such notices and communications shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) Rule 144. The Obligors covenant that (i) so long as the Issuer and/or Holdings remains subject to the reporting provisions of the Exchange Act, it or they, as applicable, will timely file the reports required to be filed by them under the Securities Act or the Exchange Act (including, but not limited to, the reports under Section 13 and 15(d) of the Exchange Act referred to in subparagraph (c) of Rule 144 under the Securities Act), and (ii) they will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (B) any similar rule or regulation hereafter adopted by the SEC.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, personal representatives and assigns of the parties hereto, whether so expressed or not, so long as such successors, personal representatives and assigns are members of the GSMP Group. If a member of the GSMP Group shall acquire Registrable Securities from any Holder, in any manner, whether by operation of law or otherwise, such Person shall promptly notify the Obligors, and such Registrable Securities acquired from such Holder shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(g) Jurisdiction. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Agreement each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York, the United States District Court for the District of Delaware, or any state court located in the State of Delaware, County of Newcastle (the "Selected Courts") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non-conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; provided, however, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts and (ii) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the parties at their respective addresses referred to in Section 5(c) hereof; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law.

(h) WAIVER OF TRIAL BY JURY. WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(i) Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts, this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

(j) Other Acts. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(l) Headings. The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(m) Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Obligors and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TRINITY ACQUISITION LIMITED

By: _____
Name:
Title:

WILLIS GROUP HOLDINGS LIMITED

By: _____
Name:
Title:

WILLIS INVESTMENT UK HOLDINGS, LTD.

TA I LIMITED

TA II LIMITED

TA III LIMITED

TA IV LIMITED

WILLIS GROUP LIMITED

By: _____
Name:
Title:

WILLIS NORTH AMERICA INC.

By: _____
Name:
Title:

[Signature Page - Registration Rights Agreement]

GSMP V ONSHORE INTERNATIONAL, LTD.

By: _____
Name:
Title:

GSMP V OFFSHORE INTERNATIONAL, LTD.

By: _____
Name:
Title:

GSMP V INSTITUTIONAL INTERNATIONAL, LTD.

By: _____
Name:
Title:

[Signature Page - Registration Rights Agreement]