NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (2) PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND WHO ARE OUTSIDE THE UNITED STATES PURSUANT TO "OFFSHORE TRANSACTIONS" IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") OR IN THE UNITED KINGDOM (THE "UK"), NOT RETAIL INVESTORS).

EU MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes and related guarantees (together, the "Notes") offered by the offering memorandum following this notice has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for the distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION—PROHIBITION OF SALES TO EEA RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION—PROHIBITION OF SALES TO UK RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this notice, whether received by email or otherwise received as a result of electronic communication. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the offering memorandum or make an investment decision with respect to the Notes, investors must be either (1) QIBs within the meaning of Rule 144A or (2) non-U.S. persons that are outside the United States in offshore transactions in reliance on Regulation S, provided that investors resident in a member state of the EEA or the UK are not retail investors. The offering memorandum is being sent at your request. By accepting the e-mail and accessing the offering memorandum, you shall be deemed to have represented to us and the initial purchasers (as defined in the attached offering memorandum) that:

(1) you consent to delivery of such offering memorandum by electronic transmission, and

(2) you and any customers you represent are either (a) QIBs or (b) not U.S. persons and the e-mail address that you gave us and to which the e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia (and if you are resident in a member state of the EEA or the UK, you are not a retail investor).

Prospective purchasers that are QIBs are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the offering memorandum to any other person.

Under no circumstances shall the offering memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any initial purchaser of the Notes offered under the offering memorandum or any affiliate of any such initial purchaser is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such an initial purchaser or affiliate on behalf of Coty Inc. in such jurisdiction.

The offering memorandum has not been approved by an authorized person in the UK. This offering memorandum is for distribution only to, and is directed solely at, (a) persons that are outside the UK, or (b) in the UK, persons that are (i) "investment professionals," as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this offering memorandum relates is available only to and will be engaged in only with relevant persons, and any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

The offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the initial purchasers, any person who controls any initial purchaser or any of their respective directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you from the initial purchasers upon your request.

PRELIMINARY OFFERING MEMORANDUM **CONFIDENTIAL**

Coty Inc.

HFC Prestige Products, Inc.
HFC Prestige International U.S. LLC

€500,000,000 % SENIOR SECURED NOTES DUE 2027

Coty Inc. (the "Company"), HFC Prestige Products, Inc., a Connecticut corporation and an indirect wholly owned subsidiary of the Company ("HFC Inc."), and HFC Prestige International U.S. LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of the Company ("HFC Prestige," together with HFC Inc., the "Co-Issuers," and the Co-Issuers together with the Company, the "Issuers"), are offering €500.0 million principal amount of % Senior Secured Notes due 2027 (the "Notes"). The Notes will bear interest at a rate of % per year, payable on and of each year, beginning , 2024. The Notes will mature on , 2027.

We intend to use the net proceeds of this offering to redeem all of our outstanding 6.500% Senior Notes due 2026 (the "6.500% Dollar Senior Unsecured Notes") at par, repay a portion of the borrowings outstanding under our revolving credit facility, without a reduction in commitment, and pay the offering expenses payable by us in connection with this offering. See "Use of Proceeds."

At any time prior to , 2026, the Issuers may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, plus a "make-whole" premium, as described in this offering memorandum. On or after , 2026, the Issuers may redeem some or all of the Notes at the applicable redemption prices set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. At any time on or prior to , 2026, the Issuers may redeem up to 40% of the aggregate principal amount of the Notes using the net cash proceeds from certain equity offerings at the applicable redemption price set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. See "Description of Notes—Optional Redemption." We may also redeem the Notes in whole but not in part, at any time, upon the occurrence of certain tax events. See "Description of Notes—Redemption for Tax Reasons."

If we experience a change of control triggering event with respect to the Notes as described in this offering memorandum under the heading "Description of Notes—Repurchase of Notes upon a Change of Control Triggering Event," the Issuers will be required to offer to repurchase any and all of the Notes from the holders.

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis (the "guarantees") by the Company's existing and future wholly owned U.S. subsidiaries (the "U.S. Subsidiaries"), other than the Co-Issuers (the "Guarantors"), that guarantee our obligations under our existing senior secured term loan facilities and our revolving credit facility (collectively, the "Existing Credit Facilities") and certain other material indebtedness. The Notes and the guarantees will be the

Issuers' and the Guarantors' senior obligations and will be secured, subject to permitted liens and certain other exceptions, by first-priority liens on the same Collateral (as defined herein) that secures the obligations under the Existing Credit Facilities, the 5.000% senior secured notes due 2026 (the "5.000% Dollar Senior Secured Notes"), the 3.875% senior secured notes due 2026 (the "3.875% Euro Senior Secured Notes"), the 5.750% senior secured notes due 2028 (the "5.750% Euro Senior Secured Notes"), the 4.750% senior secured notes due 2029 (the "4.750% Dollar Senior Secured Notes") and the 6.625% senior secured notes due 2030 (the "6.625% Dollar Senior Secured Notes" and, together with the 5.000% Dollar Senior Secured Notes, the 3.875% Euro Senior Secured Notes, the 5.750% Euro Senior Secured Notes and the 4.750% Dollar Senior Secured Notes, the "Existing Secured Notes"). See "Description of Notes—Security." The guarantees, obligations of the Co-Issuers under the Notes and liens on the Collateral will be subject to release under certain circumstances. See "Description of Notes—Guarantees," "Description of Notes—Security," "Description of Notes—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets" and "Description of Notes—Covenant Suspension When Notes Obtain Investment Grade Rating."

The Notes and the guarantees will be equal in right of payment with the Issuers' and the Guarantors' respective existing and future senior indebtedness and will be senior to all of the Issuers' and the Guarantors' existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Notes or the guarantees, as the case may be. The Notes and the guarantees will be effectively *pari passu* with the Issuers' and the Guarantors' respective existing and future indebtedness that is secured by a first-priority lien on the Collateral (including the obligations under the Existing Credit Facilities and the Existing Secured Notes) to the extent of the value of the Collateral, and effectively senior to the Issuers' and the Guarantors' respective existing and future indebtedness that is unsecured, including our existing unsecured senior notes (the "Existing Unsecured Notes" and, together with the Existing Secured Notes, the "Existing Notes") and the guarantees thereof, or that is secured by junior liens on the Collateral, to the extent of the value of the Collateral. In addition, the Notes and the guarantees will be structurally subordinated to all liabilities of any of the Company's subsidiaries (other than the Co-Issuers) that do not guarantee the Notes and will be effectively junior to any indebtedness of the Issuers or the Guarantors that is secured by assets that are not Collateral, to the extent of the value of such assets.

See "Risk Factors" beginning on page 20 and in our latest Annual Report on Form 10-K, which is incorporated by reference herein (as such risk factors may be updated from time to time in our public filings) for a discussion of certain risks that you should consider in connection with an investment in the Notes.

Notes issue price: % plus accrued interest, if any, from , 2024

The Notes and related guarantees have not been registered, and the Issuers will not be required to register the Notes and related guarantees, under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction and may not be offered or sold within the United States to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Issuers and the initial purchasers named below are offering the Notes only to persons reasonably believed to be qualified institutional buyers ("QIBs") under Rule 144A under the Securities Act ("Rule 144A") and to non-U.S. persons outside the United States in reliance on Regulation S and, if investors are residents of a member state of the

European Economic Area (the "EEA") or the United Kingdom (the "UK"), not to retail investors. Prospective purchasers that are QIBs are hereby notified that the seller of the Notes may be relying on the exemption from the registration requirements under the Securities Act provided by Rule 144A. For a description of certain information about eligible offerees and restrictions on transfers of the Notes, see "Notice to Investors," "Plan of Distribution" and "Transfer Restrictions."

Application will be made to The International Stock Exchange Authority (the "Authority" or "TISEA") for the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange ("TISE"). No application has been made for the Notes to be listed on any other stock exchange. TISE is not a regulated market for the purposes of Directive 2014/65/EU or Markets in Financial Instruments Directive, as amended ("MiFID II"). This offering memorandum constitutes a "Listing Document" for the purposes of the Listing Rules maintained by the Authority.

We expect that delivery of the Notes will be made to investors in book-entry form through the facilities of Clearstream Banking, S.A. ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear") on or about , 2024.

Global Coordinators

CRÉDIT AGRICOLE CIB **ING**

BNP PARIBAS **MUFG** **SANTANDER CORPORATE & INVESTMENT BANKING** **SMBC NIKKO**

Additional Bookrunners

BOFA SECURITIES **CITIZENS CAPITAL MARKETS** **J.P. MORGAN** **RBC CAPITAL MARKETS**

TD SECURITIES **UNICREDIT**

The date of this offering memorandum is , 2024.

The Issuers and the initial purchasers have not authorized anyone to provide you with any information other than the information contained in or incorporated by reference into this offering memorandum and the Issuers and the initial purchasers provide no assurances as to the reliability of any other information. The Issuers and the initial purchasers are offering to sell the Notes only in places where offers and sales are permitted. You should not assume that the information contained in or incorporated by reference into this offering memorandum is accurate as of any date other than the date of the applicable document.

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Notice to Investors

This document may only be used where it is legal to sell the Notes.

The initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes which, if commenced, may be discontinued. Specifically, the initial purchasers may over-allot in connection with this offering and may bid for and purchase Notes in the open market. For a description of these activities, see "Plan of Distribution."

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the offering of the Notes. Its use for any other purpose is not authorized. This offering memorandum is personal to the offeree to whom it has been delivered by the initial purchasers and does not constitute an offer to any other person or to the public generally. Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree is unauthorized and any disclosure of the contents of this offering memorandum without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to the foregoing and to make no photocopies of this offering memorandum or any documents referred to herein. If you do not purchase any Notes or this offering is terminated for any reason, you must return this offering memorandum and all documents referred to herein to the initial purchasers at: Crédit Agricole Corporate and Investment Bank, 12 Place des Etats-Unis, CS 70052 92547, Montrouge Cedex, France.

Upon receiving this offering memorandum, you acknowledge that (1) you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained herein, (2) you have not relied on the initial purchasers or any person affiliated with any initial purchaser in connection with any investigation of the accuracy of such information or your investment decision and (3) the Issuers have not authorized any person to deliver any information different from that contained in this offering memorandum. The offering is being made on the basis of this offering memorandum. Any decision to purchase the Notes in the offering must be based on the information contained in this document. In making an investment decision, investors must rely on their own examination of Coty and the terms of this offering, including the merits and risks involved.

The Issuers have prepared this offering memorandum and the Issuers are solely responsible for its contents. The information contained in and incorporated by reference in this offering memorandum has been furnished by us and other sources we believe to be reliable. The initial purchasers make no representations or warranty, express or implied, as to the accuracy or completeness of any of the information set forth in or incorporated by reference in this offering memorandum, and you should not rely on anything contained in this offering memorandum as a promise or representation by the initial purchasers, whether as to the past or the future. This offering memorandum contains summaries, believed to be accurate, of the terms we consider material of certain documents, but reference is made to the actual documents. All such summaries are qualified in their entirety by this reference. See "Where You Can Find More Information; Incorporation by Reference."

The Issuers reserve the right to withdraw the offering of the Notes at any time and the Issuers and the initial purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to you less than the full amount of Notes subscribed for by you.

The initial purchasers are not acting for the investors or any potential investors in connection with the transaction referred to in this offering memorandum and will not be responsible to anyone for providing the protections offered to clients of the initial purchasers nor for providing advice in relation to the transaction, this document or any arrangement or other matter referred to herein.

Neither the initial purchasers nor any of their respective affiliates have authorized the whole or any part of this offering memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this offering memorandum or any responsibility for any act or omission of the Issuers, the Guarantors or any other person (other than the relevant initial purchaser) in connection with the issue and offering of the Notes. Neither the delivery of this offering memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuers since the date of this offering memorandum.

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Notes to any person in any jurisdiction where it is unlawful to make such offer or solicitation. You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. The Issuers are not, and the initial purchasers are not, making any representation to you regarding the legality of an investment in the Notes by you under applicable legal investment or similar laws.

None of the Notes or the related guarantees have been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "SEC") or any other federal or state securities commission or regulatory authority, nor has the SEC or any state securities commission or regulatory authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The offering is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this offering memorandum under the caption "Transfer Restrictions." The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or an exemption from registration. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

You must comply with all laws and regulations that apply to you in any place in which you buy, offer or sell any Notes or possess this offering memorandum. You must also obtain any consents, permission or approvals that you need in order to purchase any Notes. The Issuers and the initial purchasers are not responsible for your compliance with these legal requirements. The Issuers are not making any representation to you regarding the legality of your investment in the Notes under any legal investment or similar law or regulation.

The distribution of this offering memorandum and the offer and the sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any of the Notes come must inform themselves about, and observe, any such restrictions. See "Plan of Distribution."

We expect that delivery of the Notes will be made against payment therefor on or about the settlement date specified on the cover page of this offering memorandum, which will be the business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+ "). Under SEC Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their Notes more

than two business days prior to the scheduled settlement date will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors. See "Plan of Distribution."

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance/Professional investors and ECPs only target market—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional Investors and ECPs only target market—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the

Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Stabilization

IN CONNECTION WITH THE ISSUANCE OF THE NOTES, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (THE "STABILIZING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

Notice to Certain Investors in the United Kingdom

This offering memorandum is for distribution only to, and is directed solely at, (a) persons who are outside the UK, or (b) in the UK, persons who are (i) "investment professionals," as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents.

No Review by the SEC

The information included in this offering memorandum does not conform in certain cases to information that would be required if this offering were made pursuant to a registration statement filed with the SEC, including in respect of the presentation of non-GAAP financial measures for which the SEC has issued rules to regulate the use of such non-GAAP financial measures in filings. In addition, this offering memorandum, as well as any other documents related to this offering, will not be reviewed or approved by the SEC, and the Indenture (as defined herein) will not be qualified under the Trust Indenture Act of 1939, as amended.

Industry, Ranking and Market Data

Unless otherwise indicated, information contained in this offering memorandum or incorporated by reference herein concerning our industry and the markets in which we operate, including our general expectations about our industry, market position, market opportunity and market sizes, is based on data from various sources including internal data and estimates as well as third-party sources widely available

to the public, such as independent industry publications, government publications, reports by market research firms or other published independent sources and on our assumptions based on that data and other similar sources. We did not fund and are not otherwise affiliated with the third-party sources that we cite. Industry publications and other published sources generally state that the information contained therein has been obtained from third-party sources believed to be reliable. Internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and management's understanding of industry conditions, and such information has not been verified by any independent sources. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we generally believe the market, industry and other information included in this offering memorandum to be the most recently available and to be reliable, such information is inherently imprecise and we have not independently verified any third-party information or verified that more recent information is not available.

Listing on TISE

We intend to apply to TISEA for the listing of and permission to deal in the Notes on the Official List of TISE. We appointed Ogier Corporate Finance Limited as listing agent with respect to the listing of the Notes. Ogier Corporate Finance Limited is acting for the Issuers and for no one else in connection with the listing of the Notes and will not be responsible to anyone other than us. This offering memorandum may be used in connection with the listing of not more than €500.0 million in aggregate principal amount of the Notes. No application has been made or will be made for the Notes to be listed on any other stock exchange. TISE is not a regulated market for the purposes of MiFID II. This offering memorandum and the document constituting the Notes together form the Listing Document for purposes of the listing application to TISEA for the listing of the Notes on the Official List of TISE. We cannot guarantee that the application to list the Notes on the Official List of TISE will be approved as of the issue date or any date thereafter, that the permission to deal in the Notes will be granted or that the listing of the Notes will be maintained, and settlement of the Notes is not conditioned on obtaining this listing. Neither the admission of the Notes to the Official List nor the approval of this offering memorandum pursuant to the listing requirements of TISEA shall constitute a warranty or representation by TISEA as to the competence of the service providers to, or any other party connected with, us, the adequacy and accuracy of information contained in this offering memorandum or the suitability of the Issuers for investment or for any other purposes. The Notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

Terms Used in This Offering Memorandum

In this offering memorandum, (i) the terms "Coty," the "Company," "we," "our" and "us" refer to Coty Inc. and all of its consolidated subsidiaries (including the Co-Issuers) collectively, in each case, except as otherwise specified or the context otherwise requires, (ii) the term "Issuers" refers collectively to Coty Inc., HFC Prestige Products, Inc. and HFC Prestige International U.S. LLC, and not to any of their respective subsidiaries. The Company operates on a fiscal year basis with a year-end of June 30. Unless otherwise noted, any reference to a year preceded by the word "fiscal" refers to the fiscal year ended June 30 of that year. References herein to "$" and "dollars" are to the lawful currency of the United States. References to "€" and "euro" are to the lawful currency of the member states of the European Monetary Union that have adopted the euro as their currency. Unless otherwise stated, the amounts denominated in euros for the new debt offering have been converted to dollars based on an exchange rate of €1.00 to $1.0776 on March 31, 2024. All other amounts have been converted using the applicable foreign exchange rate in accordance with U.S. GAAP for the relevant period.

Cautionary Statement Concerning Forward-Looking Statements

The statements contained in or incorporated by reference into this offering memorandum include certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, this offering and the use of proceeds therefrom and the benefits thereof, strategic planning, targets and outlook for future reporting periods (including the extent and timing of revenue, expense and profit trends and changes in operating cash flows and cash flows from operating activities and investing activities), the Company's future operations and strategy (including the expected implementation and related impact of its strategic priorities), ongoing and future cost efficiency, optimization and restructuring initiatives and programs, expectations of the impact of inflationary pressures and the timing, magnitude and impact of pricing actions to offset inflationary costs, strategic transactions (including their expected timing and impact), expectations and/or plans with respect to joint ventures (including Wella Company ("Wella") and the timing and size of any related divestiture, distribution or return of capital), the Company's capital allocation strategy and payment of dividends (including suspension of dividend payments and the duration thereof and any plans to resume cash dividends on common stock or to continue to pay dividends in cash on preferred stock) and expectations for stock repurchases, investments, licenses and portfolio changes, product launches, relaunches or rebranding (including the expected timing or impact thereof), synergies, savings, performance, cost, timing and integration of acquisitions, future cash flows, liquidity and borrowing capacity (including any refinancing or deleveraging activities), timing and size of cash outflows and debt deleveraging, the timing and extent of any future impairments, and synergies, savings, impact, cost, timing and implementation of the Company's ongoing strategic transformation agenda (including operational and organizational structure changes, operational execution and simplification initiatives, fixed cost reductions, continued process improvements and supply chain changes), the impact, cost, timing and implementation of e-commerce and digital initiatives, the expected impact, cost, timing and implementation of sustainability initiatives (including progress, plans, goals and our ability to achieve sustainability targets), the wind down of the Company's operations in Russia (including timing and expected impact), the impact of public health events, the expected impact of geopolitical risks including the ongoing war in Ukraine and/or the armed conflict in the Middle East (including the Red Sea conflict) on our business operations, sales outlook and strategy, the expected impact of global supply chain challenges and/or inflationary pressures (including as a result of the war in Ukraine and/or armed conflict in the Middle East, including the Red Sea conflict) and expectations regarding future service levels and inventory levels, the impact of the dual-listing of our Class A Common Stock on Euronext Paris, and the priorities of senior management. These forward-looking statements are generally identified by words or phrases, such as "anticipate," "are going to," "estimate," "plan," "project," "expect," "believe," "intend," "foresee," "forecast," "will," "may," "should," "outlook," "continue," "temporary," "target," "aim," "potential," "goal" and similar words or phrases. These statements are based on certain assumptions and estimates that we consider reasonable, but are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual events or results (including our financial condition, results of operations, cash flows and prospects) to differ materially from such statements, including risks and uncertainties relating to:

- our ability to consummate this offering on a timely basis and on terms commercially acceptable to us;

- our ability to successfully implement our multi-year strategic transformation agenda and compete effectively in the beauty industry, achieve the benefits contemplated by our strategic initiatives (including revenue growth, cost control, gross margin growth and debt deleveraging) and successfully implement our strategic priorities (including stabilizing our consumer beauty brands through leading innovation and improved execution, accelerating our prestige fragrance brands and ongoing expansion into prestige cosmetics, building a comprehensive skincare portfolio,

enhancing our e-commerce and direct-to-consumer capabilities, expanding our presence in China through prestige products and select consumer beauty brands, and establishing Coty as an industry leader in sustainability) in each case within the expected time frame or at all;

- our ability to anticipate, gauge and respond to market trends and consumer preferences, which may change rapidly, and the market acceptance of new products, including new products in our skincare and prestige cosmetics portfolios, any relaunched or rebranded products and the anticipated costs and discounting associated with such relaunches and rebrands, and consumer receptiveness to our current and future marketing philosophy and consumer engagement activities (including digital marketing and media), and our ability to effectively manage our production and inventory levels in response to demand;

- use of estimates and assumptions in preparing our financial statements, including with regard to revenue recognition, income taxes (including the expected timing and amount of the release of any tax valuation allowance), the assessment of goodwill, other intangible and long-lived assets for impairments, the market value of inventory and the fair value of the equity investment;

- the impact of any future impairments;

- managerial, transformational, operational, regulatory, legal and financial risks, including diversion of management attention to and management of cash flows, expenses and costs associated with our transformation agenda, our global business strategies, the integration and management of our strategic partnerships and future strategic initiatives, and, in particular, our ability to manage and execute many initiatives simultaneously including any resulting complexity, employee attrition or diversion of resources;

- the timing, costs and impacts of divestitures and the amount and use of proceeds from any such transactions;

- future divestitures and the impact thereof on, and future acquisitions, new licenses and joint ventures and the integration thereof with, our business, operations, systems, financial data and culture and the ability to realize synergies, manage supply chain challenges and other business disruptions, reduce costs (including through our cash efficiency initiatives), avoid liabilities and realize potential efficiencies and benefits (including through our restructuring initiatives) at the levels and at the costs and within the time frames contemplated or at all;

- increased competition, consolidation among retailers, shifts in consumers' preferred distribution and marketing channels (including to digital and prestige channels), distribution and shelf-space resets or reductions, compression of go-to-market cycles, changes in product and marketing requirements by retailers, reductions in retailer inventory levels and order lead-times or changes in purchasing patterns, impact from COVID-19 or similar public health events on retail revenues, and other changes in the retail, e-commerce and wholesale environment in which we do business and sell our products and our ability to respond to such changes (including our ability to expand our digital, direct-to-consumer and e-commerce capabilities within contemplated timeframes or at all);

- our and our joint ventures', business partners' and licensors' abilities to obtain, maintain and protect the intellectual property used in our and their respective businesses, protect our and their respective reputations (including those of our and their executives or influencers) and public goodwill and defend claims by third parties for infringement of intellectual property rights;

- any change to our capital allocation and/or cash management priorities, including any change in our dividend policy, and any change in our stock repurchase plans;

- any unanticipated problems, liabilities or integration or other challenges associated with a past or future acquired business, joint ventures or strategic partnerships which could result in increased risk or new, unanticipated or unknown liabilities, including with respect to environmental, competition and other regulatory, compliance or legal matters, and specifically in connection with the strategic partnerships with Kylie Jenner and Kim Kardashian, risks related to the entry into a new distribution channel, the potential for channel conflict, risks of retaining customers and key employees, difficulties of integration (or the risks associated with limiting integration) and management of the partnerships, our relationships with Kylie Jenner and Kim Kardashian, our ability to protect trademarks and brand names, litigation, investigations by governmental authorities and changes in law, regulations and policies that affect King Kylie LLC ("King Kylie") and/or KKW Holdings, LLC's ("KKW Holdings") business or products, including risk that direct selling laws and regulations may be modified, interpreted or enforced in a manner that results in a negative impact to King Kylie and/or KKW Holdings' business model, revenue, sales force or business;

- our international operations and joint ventures, including enforceability and effectiveness of our joint venture agreements and reputational, compliance, regulatory, economic and foreign political risks, including difficulties and costs associated with maintaining compliance with a broad variety of complex local and international regulations;

- our dependence on certain licenses (especially in the fragrance category) and our ability to renew expiring licenses on favorable terms or at all;

- our dependence on entities performing outsourced functions, including outsourcing of distribution functions, and third-party manufacturers, logistics and supply chain suppliers, and other suppliers, including third-party software providers, web-hosting and e-commerce providers;

- administrative, product development and other difficulties in meeting the expected timing of market expansions, product launches, re-launches and marketing efforts, including in connection with new products in our skincare and prestige cosmetics portfolios;

- changes in the demand for our products due to declining or depressed global or regional economic conditions, and declines in consumer confidence or spending, whether related to the economy (such as austerity measures, tax increases, high fuel costs or higher unemployment), wars and other hostilities and armed conflicts, natural or other disasters, weather, pandemics, security concerns, terrorist attacks or other factors;

- global political and/or economic uncertainties, disruptions or major regulatory or policy changes, and/or the enforcement thereof that affect our business, financial performance, operations or products, including the impact of the war in Ukraine and any escalation or expansion thereof, armed conflict in the Middle East, the current U.S. administration and future elections, changes in the U.S. tax code and/or tax regulations in other jurisdictions where we operate, and recent changes and future changes in tariffs, retaliatory or trade protection measures, trade policies and other international trade regulations in the United States, the European Union and Asia and in other regions where we operate (including recent and pending implementation of the global minimum corporate tax (part of the "Pillar Two Model Rules") that may impact our tax liability in the European Union, and recent changes and future changes in tariffs, retaliatory or trade protection measures, trade policies and other international trade regulations in the United States,

the European Union and Asia and in other regions where we operate, potential regulatory limits on payment terms in the European Union, future changes in sanctions regulations, regulatory uncertainty impacting the wind-down of our business in Russia, recent and future changes in regulations impacting the beauty industry, including regulatory measures addressing products, formulations, raw materials and packaging, and recent and future regulatory measures restricting or otherwise impacting the use of web sites, mobile applications or social media platforms that we use in connection with our digital marketing and e-commerce activities;

- currency exchange rate volatility and currency devaluation and/or inflation;

- our ability to implement and maintain pricing actions to effectively mitigate increased costs and inflationary pressures, and the reaction of customers or consumers to such pricing actions;

- the number, type, outcomes (by judgment, order or settlement) and costs of current or future legal, compliance, tax, regulatory or administrative proceedings, investigations and/or litigation, including product liability cases (including asbestos and talc-related litigation for which indemnities and/or insurance may not be available), distributor or licensor litigation, and compliance, litigation or investigations relating to our joint ventures or strategic partnerships;

- our ability to manage seasonal factors and other variability and to anticipate future business trends and needs;

- disruptions in the availability and distribution of raw materials and components needed to manufacture our products, and our ability to effectively manage our production and inventory levels in response to supply challenges;

- disruptions in operations, sales and in other areas, including due to disruptions in our supply chain, restructurings and other business alignment activities, manufacturing or information technology systems, labor disputes, extreme weather and natural disasters, impact from public health events, the outbreak of war or hostilities (including the war in Ukraine and armed conflict in the Middle East, including the Red Sea conflict, and any escalation or expansion thereof), the impact of global supply chain challenges or other disruptions in the international flow of goods, and the impact of such disruptions on our ability to generate profits, stabilize or grow revenues or cash flows, comply with our contractual obligations and accurately forecast demand and supply needs and/or future results;

- our ability to adapt our business to address climate change concerns, including through the implementation of new or unproven technologies or processes, and to respond to increasing governmental and regulatory measures relating to environmental, social and governance matters, including expanding mandatory and voluntary reporting, diligence and disclosure, as well as new taxes (including on energy and plastic), new diligence requirements and the impact of such measures or processes on our costs, business operations and strategy;

- restrictions imposed on us through our license agreements, credit facilities and senior unsecured bonds or other material contracts, our ability to generate cash flow to repay, refinance or recapitalize debt and otherwise comply with our debt instruments, and changes in the manner in which we finance our debt and future capital needs;

- increasing dependency on information technology, including as a result of remote working practices, and our ability, or the ability of any of the third-party service providers we use to support our business, to protect against service interruptions, data corruption, cyber-based attacks

or network security breaches, including ransomware attacks, costs and timing of implementation and effectiveness of any upgrades or other changes to information technology systems, and the cost of compliance or our failure to comply with any privacy or data security laws (including the European Union General Data Protection Regulation, the California Consumer Privacy Act and similar state laws, the Brazil General Data Protection Law and the China Data Security Law and Personal Information Protection Law) or to protect against theft of customer, employee and corporate sensitive information;

- our ability to attract and retain key personnel and the impact of senior management transitions;
- the distribution and sale by third parties of counterfeit and/or gray market versions of our products;
- the impact of our ongoing strategic transformation agenda and continued process improvements on our relationships with key customers and suppliers and certain material contracts;
- our relationship with JAB Beauty B.V., as our majority stockholder, and its affiliates, and any related conflicts of interest or litigation;
- our relationship with Kolberg Kravis Roberts & Co. L.P. and its affiliates ("KKR"), whose affiliate KKR Bidco is an investor in Wella, and any related conflicts of interest or litigation;
- future sales of a significant number of shares by our majority stockholder or the perception that such sales could occur; and
- other factors described elsewhere in this document and in documents that we file with the SEC from time to time.

When used in this offering memorandum, the terms "includes" and "including" mean, unless the context otherwise indicates, "including without limitation." More information about potential risks and uncertainties that could affect our business and financial results is included under the heading "Risk Factors" in this offering memorandum and other periodic reports we have filed and may file with the SEC from time to time which are incorporated by reference herein.

All forward-looking statements made in this offering memorandum are qualified by these cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of the document in which such statement is made, and we do not undertake any obligation, other than as may be required by applicable law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance unless expressed as such, and should only be viewed as historical data.

Summary

This summary contains basic information about the Company and the offering, and highlights selected information contained elsewhere or incorporated by reference into this offering memorandum. This summary is not complete and does not contain all of the information that is important to you and that you should consider before deciding whether or not to invest in the Notes. For a more complete understanding of the Company and this offering, you should read this offering memorandum, including any information incorporated by reference into this offering memorandum, in its entirety. Investing in the Notes involves risks, including without limitation the risks that are described in this offering memorandum under the heading "Risk Factors" and in the documents incorporated by reference into this offering memorandum.

The Business

Coty is one of the world's largest beauty companies, with an iconic portfolio of brands across fragrance, color cosmetics and skin and body care. Our strategic priorities include stabilizing and growing our Consumer Beauty brands through leading innovation and improved execution, accelerating our Prestige fragrance business and ongoing expansion into Prestige cosmetics, building a comprehensive skincare portfolio leveraging existing brands, enhancing our e-commerce and direct-to-consumer capabilities, expanding our presence in China and travel retail through Prestige products and select Consumer Beauty brands, and establishing Coty as an industry leader in sustainability.

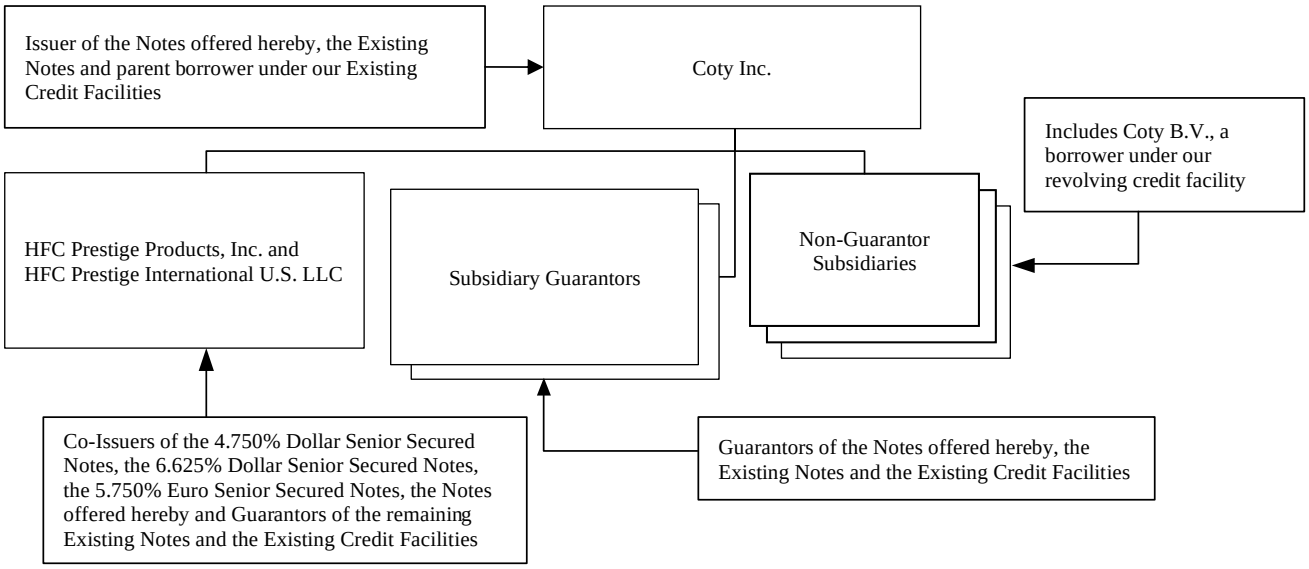
Coty's corporate headquarters are located at 350 Fifth Avenue, New York, New York 10118 (telephone number: 212-389-7300). Our website address is www.coty.com. The information on, or accessible through, our website is not part of or incorporated by reference in this offering memorandum or any other offering materials and should not be relied upon in connection with making any investment decision with respect to the securities offered by this offering memorandum.

The Co-Issuers

The Co-Issuers are indirect wholly owned subsidiaries of the Company and operate Coty's Prestige and Consumer Beauty commercial businesses in the United States.

Organizational Structure

Presented below is a simplified organizational structure chart for our company immediately following this offering.



The Offering

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Notes, please refer to the section of this offering memorandum entitled "Description of Notes."

Issuers	Coty Inc., a Delaware corporation, HFC Prestige Products, Inc., a Connecticut corporation and an indirect wholly owned subsidiary of the Company, and HFC Prestige International U.S. LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of the Company. The obligations of the Co-Issuers will be subject to release under certain circumstances. See "Description of Notes—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets."
Notes	€500.0 million aggregate principal amount of % Senior Secured Notes due 2027.
Issue Price	The issue price of the Notes is: % plus accrued interest, if any, from , 2024.
Maturity Date of the Notes	, 2027.
Interest Payment Dates	and of each year after the date of issuance of the Notes, commencing , 2024. Interest will accrue from , 2024 at a rate of % per annum.
Currency of Payment	All payments of interest and principal, including payments made upon any redemption of the Notes, will be payable in euros. If, on or after the issuance of the Notes, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. See "Description of Notes—General—Terms of the Notes."
Additional Amounts	All payments of principal and interest in respect of the Notes by us or a paying agent on our behalf will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other similar governmental charges imposed or levied by the United States or any

	political subdivision or taxing authority of or in the United States, unless such withholding or deduction is required by law. In the event such withholding or deduction for such taxes is required by law, subject to the limitations described herein, we will pay to or on account of any Non-U.S. Holder (as defined herein) or any non-U.S. entity that is treated as a partnership for U.S. federal income tax purposes such additional amounts as may be necessary to ensure that the net amount received by the beneficial owner of a Note, after withholding or deduction for such taxes, will be equal to the amount such person would have received in the absence of such withholding or deduction. See "Description of Notes—Notes—Additional Amounts."
Redemption for Tax Reasons.....	If, as a result of any change in, or amendment to, the tax laws of the United States or the official interpretation thereof, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts with respect to the Notes, we may at any time at our option redeem, in whole but not in part, the Notes at 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of redemption.
Optional Redemption.....	The Issuers may redeem some or all of the Notes at any time prior to , 2026 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, plus a "make-whole premium," as described under "Description of Notes—Optional Redemption." At any time on or after , 2026, the Issuers may redeem some or all of the Notes at the applicable redemption prices described under "Description of Notes—Optional Redemption," plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Additionally, from time to time prior to , 2026, the Issuers may redeem up to 40% of the aggregate principal amount of the Notes using the net cash proceeds from certain equity offerings at the applicable redemption price set forth under "Description of Notes—Optional Redemption," plus accrued and unpaid interest, if any, to, but excluding, the redemption date.
Guarantors.....	Each of the Company's wholly owned U.S. subsidiaries (other than the Co-Issuers) that guarantees our obligations under the Existing Credit Facilities, the Existing Secured Notes and certain other material indebtedness will fully and unconditionally guarantee the Notes on a joint and several basis.

Each of the guarantees will be a senior secured obligation of each Guarantor and will be:

- equal in right of payment with all existing and future senior indebtedness of such Guarantor, including its guarantees of the Existing Credit Facilities and the Existing Notes;
- effectively *pari passu* with all existing and future indebtedness of such Guarantor that is secured by a first-priority lien on the Collateral, including its obligations under its guarantees of the Existing Credit Facilities and the Existing Secured Notes, to the extent of the value of the Collateral;
- senior in right of payment to any future subordinated indebtedness of such Guarantor;
- effectively senior to all existing and future indebtedness of such Guarantor that is unsecured, including its guarantees of, or that is secured by junior liens on the Collateral, to the extent of the value of the Collateral; and
- effectively junior to any indebtedness of such Guarantor that is secured by assets that are not Collateral, to the extent of the value of such assets.

The guarantees will be subject to release under certain circumstances. See "Description of Notes—Guarantees."

Security ..... The Notes and the guarantees will be secured on a first lien basis by substantially all tangible and intangible assets of the Issuers and the Guarantors, other than Excluded Assets (as defined in "Description of Notes—Security") (collectively, the "Collateral"), subject to permitted liens. See "Description of Notes—Security."

No appraisal of the value of the Collateral has been made in connection with this offering, and the value of the Collateral in the event of liquidation may be materially different from its book value. The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the condition of our industry, the ability to sell the Collateral in an orderly sale, general economic conditions and the availability of buyers. The amount to be received upon a sale of the Collateral would also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or in an orderly manner. In addition, in the event of a bankruptcy, your ability to

realize upon any of the Collateral may be subject to certain bankruptcy law limitations. The liens on all or a portion of the Collateral may also be released in certain circumstances. As a result, in the event of a liquidation of the Collateral, the proceeds may not be sufficient to satisfy the obligations under the Notes, the Existing Secured Notes and the Existing Credit Facilities. See "Description of Notes—Security—General" and "Description of Notes—Covenant Suspension When Notes Obtain Investment Grade Rating."

Intercreditor Agreement ..... The Issuers will be party to an intercreditor agreement (the "Intercreditor Agreement") with the Collateral Agent (as defined below) for the Notes, the collateral agent under our Existing Credit Facilities (the "Credit Agreement Agent") and the respective collateral agents for the Existing Secured Notes. The Intercreditor Agreement will govern the relative rights and remedies with respect to the Collateral of the Credit Agreement Agent on behalf of itself, the administrative agent and the lenders under the Existing Credit Facilities, the respective collateral agents for and the holders of the Existing Secured Notes, the Collateral Agent and the holders of the Notes and the holders of any other first-priority obligations. See "Description of Notes—Security—Intercreditor Agreement."

Priority ..... The Notes will be secured senior obligations of the Issuers and will be:

- equal in right of payment with all existing and future senior indebtedness of the Issuers, including their obligations under the Existing Credit Facilities and the Existing Notes;
- effectively *pari passu* with all existing and future indebtedness of the Issuers that is secured by a first-priority lien on the Collateral, including their obligations under the Existing Credit Facilities and the Existing Secured Notes, to the extent of the value of the Collateral;
- senior in right of payment to any future subordinated indebtedness of the Issuers;
- effectively senior to all existing and future indebtedness of the Issuers that is unsecured, including the Issuers' obligations under the Existing Unsecured Notes, or that is secured by junior liens on the Collateral, to the extent of the value of the Collateral;
- structurally subordinated to all liabilities of any of the Company's subsidiaries (other than the Co-Issuers) that do not guarantee the Notes; and

- effectively junior to any indebtedness of the Issuers that is secured by assets that are not Collateral, to the extent of the value of such assets.

As of March 31, 2024, after giving effect to the offering of the Notes and the use of proceeds therefrom, our total consolidated indebtedness would have been approximately $4.0 billion (none of which would have been subordinated), of which approximately $3.8 billion would have been secured indebtedness.

Our guarantor subsidiaries under our Existing Credit Agreement (as defined below) include the Co-Issuers and our other wholly owned U.S. subsidiaries. Our guarantor subsidiaries under our Existing Credit Agreement include our U.S. subsidiaries other than Coty DTC Holdings, LLC, Coty International LLC, Coty Operations Americas LLC, DLI International Holding I LLC, DLI International Holding II Corp., King Kylie, LLC and its subsidiaries, Launch Beauty LLC and Rimmel Inc.

For the fiscal year ended June 30, 2023 and nine months ended March 31, 2024, the U.S. Subsidiaries had net revenues to third parties from continuing operations of $1,550.4 million and $1,266.9 million, respectively. In addition, as of June 30, 2023 and March 31, 2024, the U.S. Subsidiaries had long-lived assets of $3,559.5 million and $3,378.4 million, respectively. Long-lived assets include property and equipment, goodwill and other intangible assets.

Repurchase of Notes upon a Change of Control Triggering Event ..... If we experience specific kinds of change of control triggering events with respect to the Notes, the Issuers will be required to offer to repurchase all or part of the Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to but excluding the date of redemption. See “Description of Notes—Repurchase of Notes Upon a Change of Control Triggering Event.”

Asset Sales ..... If the Company or its restricted subsidiaries (which include the Co-Issuers) engage in certain asset sales, the Company or its restricted subsidiaries generally must either invest the net proceeds from such asset sales in the Company’s business within a specific period of time, prepay certain of its or the Guarantors’ debt or make an offer to purchase a principal amount of the Notes with the specified excess net proceeds, subject to certain exceptions. The purchase price of the Notes in any such offer will be 100% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See “Description of Notes—Certain Covenants—Asset Sales.”

Certain Covenants..... The Notes will be issued under an indenture (the "Indenture") that will contain covenants that, among other things, limit the Company's ability, and the ability of its restricted subsidiaries (which include the Co-Issuers), to:

- incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock;
- pay dividends on, repurchase or make distributions in respect of their capital stock or make other restricted payments;
- make certain investments or acquisitions;
- sell, transfer or otherwise convey certain assets;
- create liens and enter into sale and leaseback transactions;
- enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers;
- consolidate, merge, sell or otherwise dispose of all or substantially all of the assets of the Company and its restricted subsidiaries;
- enter into certain transactions with affiliates; and
- prepay certain kinds of indebtedness.

The covenants will be subject to a number of exceptions and qualifications. For more details, see "Description of Notes—Certain Covenants." In addition, most of these covenants, the guarantees and the Liens securing the Collateral will be suspended if the Notes have investment grade ratings from at least two of Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch, Inc. ("Fitch") and no default has occurred and is continuing.

No Prior Market / Listing..... The Notes are a new issue of securities for which there currently is no market. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions." We intend to apply for the listing of a permission to deal in the Notes on the Official List of TISE. However, we cannot guarantee that the application to list the Notes on the Official List of TISE will be approved as of the issue date or any date thereafter that the permission to deal in the Notes will be granted or that the listing of the Notes will be maintained, and settlement of the Notes is not conditioned on obtaining this listing. TISE is not a regulated market for the purposes of MiFID II. This offering memorandum and the document constituting the Notes together form a "Listing Document" for the purposes of the Listing Rules maintained by the

	Authority. Certain of the initial purchasers have advised us that they intend to make a market in the Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes, and the ability or interest of the initial purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes (including as a result of regulatory developments), and any market-making may be discontinued at any time at such initial purchaser's sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Notes.
TISE Listing Agent	Ogier Corporate Finance Limited.
Transfer Restrictions	The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States to, or for the benefit of, U.S. persons (as defined in Regulation S) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions."
No Registration Rights.....	The Notes and the guarantees will not be entitled to any registration rights, and the Issuers do not intend to file a registration statement for the resale of the Notes or to offer to exchange the Notes for registered Notes under the U.S. federal or state securities laws or under the securities laws of any other jurisdiction.
Use of Proceeds.....	We intend to use the net proceeds of this offering to redeem all of our outstanding 6.500% Dollar Senior Unsecured Notes at par, repay a portion of the borrowings outstanding under our revolving credit facility, without a reduction in commitment, and pay the offering expenses payable by us in connection with this offering. See "Use of Proceeds." Certain of the initial purchasers or their respective affiliates act as agents and/or lenders under our Existing Credit Facilities and may hold outstanding 6.500% Dollar Senior Unsecured Notes or our other debt securities. As a result of the contemplated use of proceeds from this offering, such initial purchasers or their respective affiliates may receive a portion of the net proceeds of this offering. See "Description of Other Indebtedness" and "Plan of Distribution" for more information.
Risk Factors.....	Investing in the Notes involves risk. You should read the section entitled "Risk Factors" of this offering memorandum and in our latest Annual Report on Form

	10-K and our other subsequent reports we have filed and may file with the SEC from time to time, each of which is incorporated by reference herein, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the Notes.
Governing Law.....	The Notes and the Indenture will be governed by and construed in accordance with the laws of the State of New York.
Trustee for the Notes.....	Deutsche Bank Trust Company Americas (in such capacity, the "Trustee").
Collateral Agent for the Notes	Deutsche Bank Trust Company Americas (in such capacity, the "Collateral Agent").
Registrar for the Notes.....	Deutsche Bank Trust Company Americas (in such capacity, the "Registrar").
Paying Agent for the Notes	Deutsche Bank AG, London Branch (in such capacity, the "Paying Agent").

Summary Historical Consolidated Financial Information

The following tables set forth our summary historical consolidated financial information as of the dates and for the periods indicated. The summary historical consolidated financial information as of June 30, 2023, 2022 and 2021 and for the fiscal years then ended has been derived from our audited consolidated financial statements incorporated by reference in this offering memorandum. The summary historical consolidated financial information as of March 31, 2024 and for the nine months ended March 31, 2024 and 2023 has been derived from our unaudited condensed consolidated financial statements incorporated by reference in this offering memorandum. The unaudited condensed consolidated financial statements have been prepared on a basis consistent with the basis on which our audited consolidated financial statements have been prepared and, in the opinion of our management, reflect all adjustments, of a normal recurring nature, considered necessary for a fair presentation of such data. Our results for the nine months ended March 31, 2024 are not necessarily indicative of the results to be expected for the full year or for any other period.

The summary financial information for the twelve months ended March 31, 2024 was derived by subtracting our unaudited condensed consolidated financial information for the nine months ended March 31, 2023 from our audited consolidated financial information for the fiscal year ended June 30, 2023, and adding the difference to our unaudited condensed consolidated financial information for the nine months ended March 31, 2024. The summary financial information for the twelve months ended March 31, 2024 has been prepared solely for the purposes of this offering memorandum, is for illustrative purposes only and is not necessarily indicative of our results of operations for any future period or our financial condition at any future date.

All dollar amounts (other than per share amounts) in the following discussion are in millions of U.S. dollars, unless otherwise indicated. The summary historical consolidated financial information set forth below should be read in conjunction with the historical consolidated financial statements and the notes thereto referred to above. For more information, see the section entitled "Where You Can Find More Information; Incorporation by Reference."

(dollars in millions)

	Twelve Months Ended March 31,	Nine Months Ended March 31,		Fiscal Year Ended June 30,		
	2024	2024	2023	2023	2022	2021
	(unaudited)	(unaudited)				
Consolidated Statement of Operations Data						
Net revenues	**$ 6,106.2**	**$ 4,754.6**	**$ 4,202.5**	**$ 5,554.1**	**$ 5,304.4**	**$ 4,629.9**
Gross profit	**3,913.3**	**3,063.8**	**2,697.8**	**3,547.3**	**3,369.2**	**2,768.2**
Restructuring costs	33.9	35.0	(5.4)	(6.5)	(6.5)	63.6
Acquisition- and divestiture-related costs	—	—	—	—	14.7	138.8
Asset-impairment charges	—	—	—	—	31.4	—
Operating income (loss)	**641.0**	**512.0**	**414.7**	**543.7**	**240.9**	**(48.6)**
Interest expense, net	262.5	190.3	185.7	257.9	224.0	235.1
Other income, net	(12.2)	9.8	(397.0)	(419.0)	(409.9)	(43.9)
Income from continuing operations before income taxes	**390.7**	**311.9**	**626.0**	**704.8**	**426.8**	**(239.8)**
Provision (benefit) for income taxes on continuing operations	150.2	106.9	138.3	181.6	164.8	(172.0)
Net income (loss) from continuing operations	**240.5**	**205.0**	**487.7**	**523.2**	**262.0**	**(67.8)**
Net income from discontinued operations	—	—	—	—	**5.7**	**(137.3)**
Net income (loss)	**240.5**	**205.0**	**487.7**	**523.2**	**267.7**	**(205.1)**
Net loss attributable to noncontrolling interests	2.6	4.0	(0.4)	(1.8)	(5.1)	(16.1)

	Twelve Months Ended March 31,	Nine Months Ended March 31,		Fiscal Year Ended June 30,		
	2024	2024	2023	2023	2022	2021
	(unaudited)	(unaudited)				
Net income attributable to redeemable noncontrolling interests	18.7	14.7	12.8	16.8	13.3	12.3
Net income (loss) attributable to Coty Inc.	**$ 219.2**	**$ 186.3**	**$ 475.3**	**$ 508.2**	**$ 259.5**	**$ (201.3)**

(dollars in millions)	As of March 31,	As of June 30,		
	2024	2023	2022	2021
	(unaudited)			
Consolidated Balance Sheet Data				
Cash and cash equivalents	$ 260.2	$ 246.9	$ 233.3	$ 253.5
Total assets	**12,322.2**	**12,661.6**	**12,116.1**	**13,691.4**
Total debt net of discount	3,938.6	4,265.9	4,473.9	5,476.9
Total equity	**$ 4,181.8**	**$ 3,997.4**	**$ 3,345.8**	**$ 3,062.2**

(dollars in millions)	Twelve Months Ended March 31,	Nine Months Ended March 31,		Fiscal Year Ended June 30,		
	2024	2024	2023	2023	2022	2021
	(unaudited)	(unaudited)				
Consolidated Cash Flows Data						
Net cash provided by operating activities	$ 543.0	$ 438.1	$ 520.8	$ 625.7	$ 726.6	$ 318.7
Net cash (used in) provided by investing activities	(182.0)	(161.5)	(97.7)	(118.2)	269.7	2,441.9
Net cash (used in) financing activities	(335.8)	(264.1)	(397.6)	(469.3)	(1,034.0)	(2,795.1)

Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with GAAP, we use non-GAAP financial measures for continuing operations and Coty Inc., including adjusted operating income (loss), adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) attributable to Coty Inc. to common stockholders (collectively, the "Adjusted Performance Measures"). The reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in tables below. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for or superior to, financial measures reported in accordance with GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of the business as determined in accordance with GAAP. Other companies, including companies in the beauty industry, may calculate similarly titled non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Despite the limitations of these non-GAAP financial measures, our management uses the Adjusted Performance Measures as key metrics in the evaluation of our performance and annual budgets and to benchmark performance of our business against our competitors. The following are examples of how these Adjusted Performance Measures are utilized by our management:

- strategic plans and annual budgets are prepared using the Adjusted Performance Measures;
- senior management receives a monthly analysis comparing budget to actual operating results that is prepared using the Adjusted Performance Measures; and
- senior management's annual compensation is calculated, in part, by using some of the Adjusted Performance Measures.

In addition, our financial covenant compliance calculations under our debt agreements are substantially derived from these Adjusted Performance Measures.

Our management believes that Adjusted Performance Measures are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP financial measures address questions we routinely receive from analysts and investors and, in order to ensure that all investors have access to the same data, our management has determined that it is appropriate to make this data available to all investors. The Adjusted Performance Measures exclude the impact of certain items (as further described below) and provide supplemental information regarding our operating performance. By disclosing these non-GAAP financial measures, our management intends to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes that these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We provide disclosure of the effects of these non-GAAP financial measures by presenting the corresponding

measure prepared in conformity with GAAP in our financial statements, and by providing a reconciliation to the corresponding GAAP measure so that investors may understand the adjustments made in arriving at the non-GAAP financial measures and use the information to perform their own analyses.

Adjusted operating income/Adjusted EBITDA from Coty Inc. (as well as adjusted operating income margin and adjusted EBITDA margin, which are calculated by dividing Adjusted operating income from Coty Inc. and Adjusted EBITDA from Coty Inc., respectively, by net revenues) exclude restructuring costs and business structure realignment programs, amortization, acquisition- and divestiture-related costs and acquisition accounting impacts, stock-based compensation, and asset impairment charges and other adjustments as described below. For adjusted EBITDA and adjusted EBITDA margin, in addition to the preceding, we exclude the adjusted depreciation as defined below. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance. They are primarily incurred to realign our operating structure and integrate new acquisitions, and exclude divestitures, and fluctuate based on specific facts and circumstances. Additionally, Adjusted net income attributable to Coty Inc. and Adjusted net income attributable to Coty Inc. per common share are adjusted for certain interest and other (income) expense and deemed preferred stock dividends, as described below, and the related tax effects of each of the items used to derive Adjusted net income as such charges are not used by our management in assessing our operating performance period-to-period.

Adjusted Performance Measures reflect adjustments based on the following items:

- Costs related to acquisition and divestiture activities: We have excluded acquisition- and divestiture-related costs and the accounting impacts such as those related to transaction costs and costs associated with the revaluation of acquired inventory in connection with business combinations because these costs are unique to each transaction. Additionally, for divestitures, we exclude write-offs of assets that are no longer recoverable and contract-related costs due to the divestiture. The nature and amount of such costs vary significantly based on the size and timing of the acquisitions and divestitures, and the maturities of the businesses being acquired or divested. Also, the size, complexity and/or volume of past transactions, which often drives the magnitude of such expenses, may not be indicative of the size, complexity and/or volume of any future acquisitions or divestitures.

- Restructuring and other business realignment costs: We have excluded costs associated with restructuring and business structure realignment programs to allow for comparable financial results to historical operations and forward-looking guidance. In addition, the nature and amount of such charges vary significantly based on the size and timing of the programs. By excluding the referenced expenses from our non-GAAP financial measures, our management is able to further evaluate our ability to utilize existing assets and estimate their long-term value. Furthermore, our management believes that the adjustment of these items supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance.

- Asset impairment charges: We have excluded the impact of asset impairments as such non-cash amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Our management believes that the adjustment of these items supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance.

- Amortization expense: We have excluded the impact of amortization of finite-lived intangible assets, as such non-cash amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Our management believes that the adjustment of these items supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance. Although we exclude amortization of intangible assets from our non-GAAP expenses, our management believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

- Gain on sale and termination of brand assets: We have excluded the impact of gain on sale and termination of brand assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the size of the sale and termination of brand assets.

- Gain on sale and early license termination: We have excluded the impact of gain on sale and early license termination as such amounts are inconsistent in amount and frequency and are significantly impacted by the size of the sale and early license termination.

- Costs related to market exit: We have excluded the impact of direct incremental costs related to our decision to wind down our business operations in Russia. We believe that these direct and incremental costs are inconsistent and infrequent in nature. Consequently, our management believes that the adjustment of these items supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance.

- Gains on sale of real estate: We have excluded the impact of gains on sale of real estate as such amounts are inconsistent in amount and frequency and are significantly impacted by the size of the sale. Our management believes that the adjustment of these items supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance.

- Stock-based compensation: Although stock-based compensation is a key incentive offered to our employees, we have excluded the effect of these expenses from the calculation of adjusted operating income and adjusted EBITDA. This is due to their primarily non-cash nature; in addition, the amount and timing of these expenses may be highly variable and unpredictable, which may negatively affect comparability between periods.

- Depreciation and Adjusted depreciation: Our adjusted operating income excludes the impact of accelerated depreciation for certain restructuring projects that affect the expected useful lives of Property, Plant and Equipment, as such charges vary significantly based on the size and timing of the programs. Further, we have excluded adjusted depreciation, which represents depreciation expense net of accelerated depreciation charges, from our adjusted EBITDA. Our management believes that the adjustment of these items supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance.

- Other (income) expense: We have excluded the impact of pension curtailment (gains) and losses and pension settlements as such events are triggered by our restructuring and other business realignment activities and the amount of such charges vary significantly based on the size and timing of the programs. Further, we have excluded the change in fair value of the investment in Wella, as well as expenses related to potential or actual sales transactions reducing equity investments, as our management believes that these unrealized (gains) and losses do not reflect our underlying ongoing business, and the adjustment of such impact helps investors and others compare and analyze performance from period to period. We have excluded the gain on the exchange of Series B Preferred Stock. Such transactions do not reflect our operating results and we have excluded the impact as our management believes that the adjustment of these items supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance.

- Noncontrolling interest: This adjustment represents the after-tax impact of the non-GAAP adjustments included in Net income attributable to noncontrolling interests based on the relevant noncontrolling interest percentage.

- Tax: This adjustment represents the impact of the tax effect of the pretax items excluded from adjusted net income. The tax impact of the non-GAAP adjustments is based on the tax rates related to the jurisdiction in which the adjusted items are received or incurred. Additionally, adjustments are made for the tax impact of any intra-entity transfer of assets and liabilities.

- Deemed Preferred Stock Dividends: We have excluded preferred stock deemed dividends related to the First Exchange and the Second Exchange (as disclosed and defined in Note 27—Related Party Transactions in our latest Annual Report on Form 10-K) from our calculation of adjusted net income attributable to Coty Inc. These deemed dividends are nonmonetary in nature and the transactions were entered into to simplify our capital structure and do not reflect our underlying ongoing business. Management believes that this adjustment helps investors and others compare and analyze our performance from period to period.

(dollars in millions)	Twelve Months Ended March 31,	Nine Months Ended March 31,		Three Months Ended March 31,		Fiscal Year Ended June 30,		
	2024	2024	2023	2024	2023	2023[7]	2022[7]	2021[7]
	(unaudited)	(unaudited)		(unaudited)				
Other Financial Data								
Adjusted operating income [1]	$ 860.5	$ 755.4	$ 633.7	$ 143.9	$ 122.7	$ 738.8	$ 615.5	$ 436.2
Adjusted EBITDA [1]	1092.0	926.6	807.4	199.9	181.9	972.8	905.3	762.0
Capital expenditures from continuing operations	(252.2)	(185.4)	(156.0)	(64.3)	(53.9)	(222.8)	(174.1)	(173.9)
Free cash flow for Coty Inc. [2]	290.8	252.7	364.8	(234.3)	(178.5)	402.9	552.5	144.8
Pro-forma total debt [3]	3,979.1							
Pro-forma total net debt [4]	3,718.9							
Pro-forma secured debt [5]	3,778.3							
Pro-forma secured net debt [6]	3,518.1							
Ratio of pro-forma total debt to Adjusted EBITDA [1][3][7]	3.6					4.4	5.0	7.2
Ratio of pro-forma net debt to Adjusted EBITDA [1][4][7]	3.4					4.2	4.7	6.9
Ratio of pro-forma secured debt to Adjusted EBITDA [1][5][7]	3.5					3.7	4.0	5.2
Ratio of pro-forma secured net debt to Adjusted EBITDA [1][6][7]	3.2					3.5	3.8	4.9

(1) Adjusted operating income is defined as operating income excluding restructuring costs and business structure realignment programs, amortization, acquisition- and divestiture-related costs and acquisition accounting impacts, stock-based compensation, asset impairment charges and other adjustments, as described below. Adjusted EBITDA is defined as adjusted operating income excluding adjusted depreciation. A reconciliation of adjusted operating income and adjusted EBITDA to operating income is presented in the table below.

(2) Free Cash Flow is defined as net cash provided by operating activities less capital expenditures. We are presenting free cash flow to provide investors with an important perspective on the cash available for debt repayment and other strategic measures, as well as to provide them with the same measure that management considers when making resource allocation decisions. A reconciliation of free cash flow is presented in the table below.

(3) Pro-forma total debt is defined as total debt, after giving effect to the offering of the Notes and the use of proceeds therefrom.

(4) Pro-forma total net debt is defined as total debt, less cash and cash equivalents, after giving effect to the offering of the Notes and the use of proceeds therefrom.

(5) Pro-forma secured debt is defined as total debt that is secured by collateral, after giving effect to the offering of the Notes and the use of proceeds therefrom.

(6) Pro-forma secured net debt is defined as total debt that is secured by collateral, less cash and cash equivalents, after giving effect to the offering of the Notes and the use of proceeds therefrom.

(7) The ratios for fiscal years 2023, 2022 and 2021 are based on the actual balance sheet information and are not adjusted for subsequent events.

(dollars in millions)	Twelve Months Ended March 31,	Nine Months Ended March 31,		Three Months Ended March 31,		Fiscal Year Ended June 30,		
	2024	2024	2023	2024	2023	2023	2022	2021
	(unaudited)	(unaudited)		(unaudited)				
Net Income (loss) from continuing operations	**$ 240.5**	**$ 205.0**	**$ 487.7**	**$ 8.8**	**$ 111.8**	**$ 523.2**	**$ 262.0**	**$ (67.8)**
Net income margin	3.9%	4.3%	11.6%	0.6%	8.7%	9.4%	4.9%	(1.5)%
Provision (benefit) for income taxes	150.2	106.9	138.3	(5.4)	29.8	181.6	164.8	(172.0)
Income (loss) from continuing operations before income taxes	**390.7**	**311.9**	**626.0**	**3.4**	**141.6**	**704.8**	**426.8**	**(239.8)**
Interest expense	262.5	190.3	185.7	60.4	58.8	257.9	224.0	235.1
Other Income, net	(12.2)	9.8	(397.0)	14.0	(156.9)	(419.0)	(409.9)	(43.9)
Reported Operating Income	**$ 641.0**	**$ 512.0**	**$ 414.7**	**$ 77.8**	**$ 43.5**	**$ 543.7**	**$ 240.9**	**$ (48.6)**
Reported operating income margin	**10.5%**	**10.8%**	**9.9%**	**5.6%**	**3.4%**	**9.8%**	**4.5%**	**(1.0)%**
Amortization expense	**194.1**	**145.4**	143.1	48.5	48.2	191.8	207.4	251.2
Restructuring and other business realignment costs [1]	**28.3**	**29.6**	(5.0)	(1.7)	(1.3)	(6.3)	4.7	67.0
Stock-based compensation	**107.4**	**70.4**	98.9	20.5	33.6	135.9	195.5	27.8
Costs related to acquisition and divestiture activities [2]	**—**	**—**	—	—	—	—	14.7	138.8
Asset impairment charges [3]	**—**	**—**	—	—	—	—	31.4	—
Early license termination and market exit costs [4]	**(0.4)**	**(0.4)**	(17.0)	(1.2)	(1.3)	(17.0)	45.9	—
Gains on sale and termination of brand assets [5]	**(104.4)**	**—**	—	—	—	(104.4)	(9.5)	—
Gains on sale of real estate [6]	**(5.5)**	**(1.6)**	(1.0)	—	—	(4.9)	(115.5)	—
Total adjustments to reported operating income	**219.5**	**243.4**	219.0	66.1	79.2	195.1	374.6	484.8
Adjusted operating income	**$ 860.5**	**$ 755.4**	**$ 633.7**	**$ 143.9**	**$ 122.7**	**$ 738.8**	**$ 615.5**	**$ 436.2**
Adjusted operating income margin	**14.1%**	**15.9%**	15.1%	10.4%	9.5%	13.3%	11.6%	9.4%
Adjusted depreciation	**231.5**	**171.2**	173.7	56.0	59.2	234.0	289.8	325.8
Adjusted EBITDA	**$ 1,092.0**	**$ 926.6**	**$ 807.4**	**$ 199.9**	**$ 181.9**	**$ 972.8**	**$ 905.3**	**$ 762.0**
Adjusted EBITDA margin	**17.9%**	**19.5%**	19.2%	14.4%	14.1%	17.5%	17.1%	16.5%

(1) In the twelve months ended March 31, 2024, we incurred restructuring and other business structure realignment costs of $28.3. We incurred restructuring costs of $33.9 and a credit in business structure realignment costs of $(5.6), each primarily related to cost reduction activities other than the Transformation Plan (as defined below). In the fiscal year ended June 30, 2023, we incurred a credit in restructuring and other business structure realignment costs of $(6.3), as follows: we incurred a credit in restructuring costs of $(6.5) related to our comprehensive transformation agenda (the "Transformation Plan"), and we incurred business structure realignment costs of $0.2 primarily related to the Transformation Plan. This amount includes $0.9 reported in cost of sales, and a credit of $(0.7) reported in selling, general and administrative expenses. In the fiscal year ended June 30, 2022, we incurred restructuring and other business structure realignment costs of $4.7. We incurred a credit in restructuring costs of $(6.5) primarily related to the Transformation Plan, and business structure realignment costs of $11.2 primarily related to the Transformation Plan and certain other programs. This amount includes $11.6 reported in cost of sales, and a credit of $(0.4) reported in selling, general and administrative expenses. In the fiscal year ended June 30, 2021, we incurred restructuring and other business structure realignment costs of $67.0. We incurred restructuring costs of $63.6 primarily related to the Transformation Plan, and business structure realignment costs of $3.4 primarily related to the Transformation Plan and certain other programs. This amount includes $8.3 reported in cost of sales and a credit of $(4.9) reported in selling, general and administrative expenses.

(2) In the twelve months ended March 31, 2024 and the fiscal year ended June 30, 2023, we incurred no costs related to acquisition and divestiture activities. In the fiscal year ended June 30, 2022, we incurred $14.7 of costs related to acquisition and divestiture activities, which were associated with the sale of our majority stake in the Professional and Retail Hair business to KKR Bidco (the "Wella Transaction"). In the fiscal year ended June 30, 2021, we incurred $138.8 of costs related to acquisition and divestiture activities, of which $135.8 were associated with the Wella Transaction, and $3.0 were consulting and legal costs associated with the strategic partnership with Kim Kardashian.

(3) In the twelve months ended March 31, 2024 and the fiscal year ended June 30, 2023, we did not incur any asset impairment charges. In the fiscal year ended June 30, 2022, we incurred asset impairment charges of $31.4 related to the impairment of indefinite-lived intangibles related to our exit from Russia. In the fiscal year ended June 30, 2021, we did not incur any asset impairment charges.

(4) In the twelve months ended March 31, 2024, we recognized a gain of $0.4 related to the early termination of a license and market exit activity. In the fiscal year ended June 30, 2023, we recognized a gain of $17.0 related to our market exit from Russia, which is included in selling, general and administrative expenses and cost of sales. In the fiscal year ended June 30, 2022, we incurred costs of $45.9 related to our decision to wind down our business operations in Russia, which are included in selling, general and administrative expenses and cost of sales. In the fiscal year ended June 30, 2021, we did not recognize costs related to a market exit.

(5) In the twelve months ended March 31, 2024 and the fiscal year ended June 30, 2023, we recognized a gain of $104.4 related to the early termination of the *Lacoste* fragrance license. In the fiscal year ended June 30, 2022, we recognized a gain of $9.5 related to the sale of brand assets in South Africa. In the fiscal year ended June 30, 2021, we did not recognize any gain or loss on the sale and termination of brand assets.

(6) In the twelve months ended March 31, 2024, we recognized a gain of $5.5 related to the sale of real estate. In the fiscal year ended June 30, 2023, we recognized a gain of $4.9 related to the sale of real estate. In the fiscal year ended June 30, 2022, we recognized a gain of $115.5 related to the sale of real estate. In the fiscal year ended June 30, 2021, we did not recognize any gain or loss on the sale of real estate.

	Twelve Months Ended March 31,	Nine Months Ended March 31,		Three Months Ended March 31,		Year Ended June 30,		
(dollars in millions)	**2024**	**2024**	**2023**	**2024**	**2023**	**2023**	**2022**	**2021**
Net cash provided by operating activities for Coty Inc.	$ 543.0	$ 438.1	$ 520.8	$ (170.0)	$ (124.6)	$ 625.7	$ 726.6	$ 318.7
Capital expenditures for Coty Inc.	(252.2)	(185.4)	(156.0)	(64.3)	(53.9)	(222.8)	(174.1)	(173.9)
Free cash flow for Coty Inc.	**$ 290.8**	**$ 252.7**	**$ 364.8**	**$ (234.3)**	**$ (178.5)**	**$ 402.9**	**$552.5**	**$ 144.8**

Like-for-like ("LFL") net revenues is defined as net revenues excluding the financial impact of (i) acquired brands or businesses in the current year period until we have twelve months of comparable financial results, (ii) divested brands or businesses or early terminated brands, generally, in the prior year non-comparable periods, to maintain comparable financial results with the current fiscal year period and (iii) foreign currency exchange translations to the extent applicable. We are presenting LFL net revenues because we believe it better enables management and investors to analyze and compare the Company's net revenues performance from period to period. A reconciliation of LFL net revenues to net revenues is presented in the tables below.

	Three Months Ended March 31, 2024 vs. Three Months Ended March 31, 2023			
Net revenues change year-over-year (%)	**Reported Basis**	**Constant Currency**	**Impact from Acquisitions / Divestitures and Market Exit from Russia[(1)]**	**LFL and Core Business Excluding Russia**
Prestige	8%	9%	(4)%	13%
Consumer Beauty	6%	6%	—	6%
Total Continuing Operations	**8%**	**8%**	**(2)%**	**10%**

Net revenues change year-over-year (%)	Nine Months Ended March 31, 2024 vs. Nine Months Ended March 31, 2023			
	Reported Basis	Constant Currency	Impact from Acquisitions / Divestitures and Market Exit from Russia[1]	LFL and Core Business Excluding Russia
Prestige	17%	15%	(2)%	17%
Consumer Beauty	8%	6%	(1)%	7%
Total Continuing Operations	**13%**	**11%**	**(2)%**	**13%**

Net revenues change year-over-year (%)	Year Ended June 30, 2023 vs. Year Ended June 30, 2022					
	Reported Basis	Constant Currency	Impact from Acquisitions / Divestitures and Market Exit from Russia[2]	LFL	H1 Impact from Russia Exit	LFL and Core Business Excluding Russia[3]
Prestige	5%	10%	(1)%	11%	(2)%	13%
Consumer Beauty	5%	9%	(1)%	10%	(1)%	11%
Total Continuing Operations	**5%**	**10%**	**(1)%**	**11%**	**(1)%**	**12%**

Net revenues change year-over-year (%)	Year Ended June 30, 2022 vs. Year Ended June 30, 2021			
	Reported Basis	Constant Currency	Impact from Acquisitions / Divestitures	LFL
Prestige	20%	22%	—	22%
Consumer Beauty	7%	8%	—	8%
Total Continuing Operations	**15%**	**16%**	**—**	**16%**

(1) We ceased commercial activities in Russia during the three months ended December 31, 2022. As a result, there are no revenues from Russia after December 31, 2022. We also had an early license termination with Lacoste and concluded the sell-off period during the three months ended December 31, 2023. In calculating the net revenues change year-over-year for the three months ended March 31, 2024 vs. the three months ended March 31, 2023, to maintain comparability, we have excluded the Lacoste contribution for the three months ended March 31, 2023. In calculating the net revenues change year-over-year for the nine months ended March 31, 2024 vs. the nine months ended March 31, 2023, to maintain comparability, we have excluded the financial contribution of our Russian subsidiary for the six months ended December 31, 2022 and the Lacoste financial contribution for the three months ended March 31, 2023.

(2) We ceased commercial activities in Russia during the three months ended December 31, 2022. As a result, there are no revenues from Russia after December 31, 2022. In calculating the net revenues change year-over-year for the year ended June 30, 2023 vs. the year ended June 30, 2022, to maintain comparability, we have excluded the financial contribution of our Russian subsidiary for the six months ended June 30, 2022.

(3) Core Business excluding Russia excludes revenues from Russia for the full twelve months of the fiscal years ended June 30, 2023 and June 30, 2022.

Risk Factors

Investing in the Notes involves a high degree of risk. You should carefully consider the risks described below (as such risk factors may be updated from time to time in our public filings), as well as the other information included in or incorporated by reference into this offering memorandum, before making a decision to invest in the Notes. The risks described below and incorporated by reference are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, reputation, financial condition, results of operations, profitability, cash flows or liquidity. In such a case, you may lose all or part of your investment in the Notes.

Risks Relating to This Offering and the Notes

We have taken on significant debt, which may adversely affect our business.

We have a substantial amount of indebtedness. As of March 31, 2024, after giving effect to the offering of the Notes and the use of proceeds therefrom, our total consolidated indebtedness would have been approximately $4.0 billion, all of which we will need to refinance or repay. There can be no assurances we will be able to refinance our indebtedness in the future (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt or (3) at all.

Our debt burden could have important consequences, including increasing our vulnerability to general adverse economic and industry conditions; limiting our flexibility in planning for, or reacting to, changes in our business and our industry; requiring the dedication of a substantial portion of any cash flow from operations to the payment of principal of, and interest on, our indebtedness, thereby reducing the availability of such cash flow to fund our operations, growth strategy, working capital, capital expenditures, future business opportunities and other general corporate purposes; exposing us to the risk of increased interest rates with respect to any borrowings that are at variable rates of interest; restricting us from making strategic acquisitions or causing us to make non-strategic divestitures; limiting our ability to obtain additional financing for working capital, capital expenditures, research and development, debt service requirements, acquisitions and general corporate or other purposes; limiting our ability to adjust to changing market conditions; and placing us at a competitive disadvantage relative to our competitors who are less highly leveraged. In addition, a significant portion of our cash and investments are held outside the United States, and we may not be able to service our debt without undergoing the costs of repatriating those funds.

The instruments that govern, or will govern, our debt contain, or will contain, various covenants that impose restrictions on us that may affect our ability to operate our business.

Instruments that govern, or will govern, our indebtedness, including the Existing Credit Agreement, the indentures governing the Existing Secured Notes (the "Existing Secured Indentures"), the indenture governing the Existing Unsecured Notes (together with the Existing Secured Indentures, the "Existing Indentures") and the Indenture that will govern the Notes, impose or will impose operating and financial restrictions on our activities. These restrictions limit or prohibit our ability and the ability of us and our restricted subsidiaries (which include the Co-Issuers) to, among other things:

- incur indebtedness or grant liens on our property to secure indebtedness;
- dispose of assets or equity;

- make acquisitions or investments;
- make dividends, distributions or other restricted payments;
- effect affiliate transactions;
- enter into sale and leaseback transactions; and
- enter into mergers, consolidations or sales of substantially all of our assets and the assets of our subsidiaries.

In addition, the Existing Credit Agreement includes a financial covenant that requires us to maintain a total net leverage ratio (as defined in the Existing Credit Agreement) equal to or less than certain levels set forth in the Existing Credit Agreement.

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities.

Further, various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants in our financing agreements could result in an event of default under those agreements and under any other agreements containing cross-default provisions. Such an event of default, if not waived or cured, would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt (including the Collateral securing the Notes offered hereby, the Existing Secured Notes and the Existing Credit Facilities). Under these circumstances, we or the Co-Issuers might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under the Existing Credit Agreement, the Existing Indentures and the Indenture. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. We cannot assure you that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with these agreements or that we will be able to refinance our debt on terms acceptable to us, or at all.

If we default on our obligations under our other indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our indebtedness, including a default under the Indenture, the Existing Credit Agreement or the Existing Indentures that is not waived by the required percentage of noteholders or lenders, as applicable, could impede our ability to pay principal and premium amounts, if any, and interest on the Notes and substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the agreements governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such a default, the holders of such indebtedness in the applicable required percentage could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, lenders under our existing revolving credit facility in the applicable required percentage could elect to terminate their commitments and lenders under the Existing Credit Facilities and the holders of the Notes offered hereby and the Existing Notes in the applicable required percentage could institute foreclosure proceedings against our assets that constitute the Collateral, and we may seek protection under the bankruptcy code.

If we breach our covenants under the Indenture, the Existing Credit Agreement, the Existing Indentures or any agreements governing future senior credit facilities or other indebtedness, we may need to request waivers from the required percentage of lenders or required percentage of noteholders to avoid being in default. If we are unable to obtain a waiver from the lenders or noteholders, we would be in default under the instrument governing that indebtedness, the lenders or noteholders could exercise their rights as described above and we may seek protection under the bankruptcy code.

Our ability to service and repay the Notes will be dependent on the cash flow generated by our subsidiaries and events beyond our control.

The Company's only material asset is its interest in its subsidiaries, including the Co-Issuers. The Company conducts its operations through, and most of its assets are owned by, its subsidiaries, including the Co-Issuers, and its operating income and cash flow are generated by its subsidiaries, including the Co-Issuers. As a result, repayment of the Notes will depend on our subsidiaries', including the Co-Issuers', generation of cash flow, which will, in turn, depend principally upon future operating performance, and our subsidiaries', including the Co-Issuers', ability to make such cash available to us, by dividend, debt repayment or otherwise. If our operating subsidiaries, including the Co-Issuers, experience sufficiently adverse changes in their financial position or results of operations, or we otherwise become unable to pay our debts as they become due and obtain further credit, this could result in the commencement of insolvency proceedings. Any such proceedings would have a material adverse effect on our financial condition, results of operations or cash flows.

Prevailing economic conditions and financial, business and other factors, many of which are beyond our control, will affect our ability to make payments on our debt. In particular, due to the seasonal nature of the beauty industry, with the highest levels of consumer demand generally occurring during the holiday buying season in our second fiscal quarter, our subsidiaries' cash flow in the second half of the fiscal year may be less than in the first half of the fiscal year, which may affect our ability to satisfy our debt service obligations, including to service the Notes offered hereby. In addition, we earn a significant amount of our operating income, and hold a significant portion of our cash and investments, in our foreign subsidiaries outside the United States. As of March 31, 2024, the amount of cash and cash equivalents held outside the United States by our foreign subsidiaries was $198.7 million. If our U.S. subsidiaries, including the Co-Issuers, are not able to generate sufficient cash flow to satisfy our debt service obligations, including to service the Notes offered hereby, we may need to repatriate additional earnings and we may be subject to a higher effective tax rate. If we do not generate sufficient cash flow to satisfy our debt service obligations, including payments on the Notes, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. Our ability to restructure or refinance our debt will depend on the capital markets and our financial condition at such time. Any refinancing of our debt could result in higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of the Indenture, the Existing Credit Agreement, the Existing Indentures or any existing debt instruments or future debt instruments that we may enter into may restrict us from adopting some of these alternatives. The inability of our subsidiaries to generate sufficient cash flow to satisfy our debt service obligations, including the inability to service the Notes offered hereby, or to refinance our obligations on commercially reasonable terms, could have a material adverse effect on our business, financial condition, results of operations, profitability, cash flows or liquidity and may impact our ability to satisfy our obligations in respect of the Notes.

We may incur substantially more debt, including secured debt, or take other actions that may affect our ability to satisfy our obligations under the Notes.

Although the terms of the Indenture will restrict, and the terms of the Existing Credit Agreement and the Existing Indentures restrict, our and our subsidiaries' ability to incur additional indebtedness and

liens securing indebtedness, such restrictions are subject to several exceptions and qualifications. Accordingly, we will be able to incur additional indebtedness, including secured debt, as permitted by the terms of the Indenture, the Existing Credit Agreement and the Existing Indentures. Such additional indebtedness may be substantial. Our ability to recapitalize, incur additional debt and take a number of other actions that are not prohibited by the terms of the Indenture, the Existing Credit Agreement and the Existing Indentures could have the effect of diminishing our ability to make payments on the Notes when due, and may also require us to dedicate a substantial portion of our cash flow from operations to payments on our other indebtedness, which would reduce the availability of cash flow to fund our operations, working capital and capital expenditures. In addition, if we incur any additional indebtedness that ranks *pari passu* in right of payment to the Notes, the holders of that debt will be able to share ratably with the holders of the Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. If our subsidiaries that are not guaranteeing the Notes (other than the Co-Issuers) incur any indebtedness, all of such debt will be structurally senior to the Notes, and the holders of that debt will benefit prior to the holders of the Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of any such entity.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase.

Borrowings under our Existing Credit Facilities are at variable rates of interest and expose us to interest rate risk. As of March 31, 2024, after giving effect to the offering of the Notes and the use of proceeds therefrom, $46.4 million, or approximately 1% of our total debt, would have been at variable rates of interest. If interest rates were to increase, our debt service obligations on the variable rate indebtedness referred to above would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. For every 10% increase or decrease in our interest rates, our income before income taxes for the twelve-month period ended March 31, 2024 would have changed by approximately $0.2 million, assuming that all other variables stayed the same. We are not currently party to any interest rate swaps but may in the future enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments, in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Our credit ratings may not reflect the risks of investing in the Notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due and include many subjective factors. Consequently, real or anticipated changes in our credit ratings will generally affect the value of the Notes. Also, these credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating. There can be no assurance that our credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by a rating agency, if, in that rating agency's judgment, circumstances so warrant. There can also be no assurance that our credit ratings will reflect all of the factors that would be important to holders of the Notes. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the value of the Notes, may increase our borrowing costs and may negatively impact our ability to incur additional debt. The reports of the rating agencies do not form a part of, and are not incorporated by reference into, this offering memorandum.

Redemption may adversely affect your return on the Notes.

The Notes are redeemable at the option of the Issuers, and therefore the Issuers may choose to redeem the Notes at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your Notes being redeemed.

The Issuers may not be able to purchase the Notes upon the occurrence of a change of control triggering event, which would result in a default under the Indenture and would adversely affect our business and financial condition.

Upon the occurrence of a "Change of Control Triggering Event" within the meaning of the Indenture with respect to the Notes, the Issuers will be required to repurchase all or any part of such holder's Notes of such series at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the purchase date. In addition, a change of control triggering event may also accelerate obligations to repay amounts outstanding under our and our subsidiaries' (including the Co-Issuers') indebtedness, including the Existing Credit Facilities, and require us (or our subsidiaries, including the Co-Issuers), among other things, to make similar offerings in respect of our and their outstanding indebtedness, including the Existing Indentures. The Issuers may not have sufficient funds available to make any such required repayments and/or repurchases, and the Issuers may be unable to receive distributions or advances from our subsidiaries in the future sufficient to meet such repayment and/or repurchase obligations. In addition, restrictions under future debt instruments may not permit the Issuers to repay or repurchase the Notes or any other such indebtedness upon a change of control triggering event. If the Issuers fail to repurchase the Notes in that circumstance, they will be in default under the Indenture that will govern the Notes and could be in default under our Existing Credit Facilities and the Existing Indentures. If, due to a default, the repayment of related indebtedness were to be accelerated after any applicable notice or grace periods, the Issuers may not have sufficient funds to repay such indebtedness or the Notes. See "Description of Notes—Repurchase of Notes upon a Change of Control Triggering Event."

Some significant restructuring transactions may not constitute a change of control triggering event, in which case the Issuers would not be obligated to offer to purchase the affected Notes.

Upon the occurrence of a change of control triggering event within the meaning of the Indenture with respect to the Notes, holders of the Notes have the right to require the Issuers to purchase their Notes. However, the change of control triggering event provisions will not afford protection to holders of Notes in the event of certain transactions. For example, transactions such as leveraged recapitalizations, refinancings, restructurings or acquisitions initiated by us may not constitute a change of control triggering event requiring us to purchase the Notes. Further, various transactions might not constitute a change of control triggering event under the Notes but could constitute a change of control triggering event as defined under our other debt. In the event of any such transaction, the holders would not have the right to require the Issuers to purchase the Notes, even though such transaction could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of Notes.

The ability of holders of the Notes to require the Issuers to repurchase the Notes as a result of a disposition of "substantially all" assets may be uncertain.

The definition of change of control triggering event in the Indenture will include a phrase relating to the sale, lease, transfer or other conveyance, in one or a series of related transactions, of "all or substantially all" of the assets of the Company and its subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established

definition of the phrase under applicable law. Accordingly, the ability of a holder of the Notes to require the Issuers to repurchase such Notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another person or group may be uncertain.

Many of the covenants in the Indenture, the guarantees and liens on the Collateral will not apply to us if the Notes have investment grade ratings from at least two of Moody's, S&P and Fitch and no default has occurred and is continuing.

Many of the covenants in the Indenture, the guarantees and liens on the Collateral will not apply to us if the Notes have investment grade ratings from at least two of Moody's, S&P and Fitch and no default has occurred and is continuing. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, that the Notes will maintain these ratings. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in effect. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in an event of default under the Indenture. The Notes would also become unsecured obligations of the Issuers while rated investment grade and during such time would be effectively subordinated to the Existing Secured Notes to the extent of the value of the collateral securing the Existing Secured Notes that is not released upon an investment grade rating.

A trading market for the Notes may not develop.

The Notes are a new issue of securities for which there currently is no market. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions." We intend to apply for the listing of and permission to deal in the Notes on the Official List of TISE. However, we cannot guarantee that the application to list the Notes on the Official List of TISE will be approved as of the issue date or any date thereafter, that the permission to deal in the Notes will be granted or that the listing of the Notes will be maintained, and settlement of the Notes is not conditioned on obtaining this listing. TISE is not a regulated market for the purposes of MiFID II.

Certain of the initial purchasers have advised us that they intend to make a market in the Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes, and the ability or interest of the initial purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes (including as a result of regulatory developments), and any market-making may be discontinued at any time at such initial purchaser's sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Notes. If a market develops, the Notes could trade at prices that may be lower than the initial offering price of the Notes. Further, if an active market does not develop or is not maintained, the price and liquidity of the Notes may be adversely affected. Historically, debt markets have been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market, if any, for the Notes may not be free from similar disruptions, and any such disruptions may adversely affect the prices at which holders of the Notes may sell their Notes. In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

Not all of our subsidiaries will guarantee the Notes, and your right to receive payment on the Notes will be structurally subordinated to the liabilities of our non-guarantor subsidiaries.

Not all of our subsidiaries will be required to guarantee the Notes. The Notes will be guaranteed by the Guarantors, which do not include foreign subsidiaries and certain U.S. subsidiaries excepted from

providing guarantees under the terms of the Existing Credit Agreement. Creditors of our non-guarantor subsidiaries (other than the Co-Issuers) will generally be entitled to payment from the assets of those subsidiaries before those assets can be distributed for the benefit of noteholders. As a result, the Notes will be structurally subordinated to the prior payment of all of the existing and future debt and other liabilities of our non-guarantor subsidiaries (other than the Co-Issuers). In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Issuers or the Guarantors of the Notes. Our guarantor subsidiaries under our Existing Credit Agreement include the U.S. Subsidiaries. For the fiscal year ended June 30, 2023 and nine months ended March 31, 2024, the U.S. Subsidiaries had net revenues to third parties from continuing operations of $1,550.4 million and $1,266.9 million, respectively. In addition, as of June 30, 2023 and March 31, 2024, the U.S. Subsidiaries had long-lived assets of $3,559.5 million and $3,378.4 million, respectively. Long-lived assets include property and equipment, goodwill and other intangible assets.

Unless they are Co-Issuers or Guarantors, our subsidiaries will not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions or debt repayments to enable us to make payments in respect of the Notes. Each such subsidiary is a distinct legal entity and may be subject to legal or contractual restrictions that, under certain circumstances, may limit our ability to obtain cash from them. In the event that we do not receive sufficient cash from our subsidiaries, we will be unable to make required principal, premium, if any, and interest payments on the Notes.

There are restrictions on your ability to transfer or resell the Notes. In addition, holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws.

The Notes are being offered and sold pursuant to exemptions from registration under the Securities Act and applicable state securities laws. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. You may not offer or sell the Notes except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and we do not intend to register the Notes for resale or to offer to exchange the Notes for registered notes under the Securities Act. By purchasing the Notes, you will be deemed to have made certain acknowledgements, representations and agreements as set forth under “Transfer Restrictions.”

Federal and state statutes allow courts, under specific circumstances, to avoid the Notes and the guarantees, to require holders of the Notes to return payments received from the Issuers or the Guarantors and to take other actions detrimental to the holders of the Notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Notes, the delivery of any guarantees of the Notes, including the guarantees by the Guarantors entered into upon issuance of the Notes, and any subsidiary guarantees that may be entered into thereafter under the terms of the Indenture. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the issuance of the Notes and the delivery of guarantees could be avoided (that is, canceled) as fraudulent transfers or conveyances if a court determined that the Issuers, at the time they issued the Notes, or any of the Guarantors, at the time it delivered the applicable guarantee (or, in some jurisdictions, at the time payment became due under the Notes or a guarantee),

(I) issued the Notes or provided the applicable guarantee, as the case may be, with the intent of hindering, delaying or defrauding any present or future creditor; or

(II) (A) received less than reasonably equivalent value or fair consideration for issuing the Notes or providing such guarantee, as the case may be, and

(B) (1) was insolvent or rendered insolvent by reason of such issuance or provision;

(2) was engaged in a business or transaction for which the Issuer's or such Guarantor's remaining assets constituted unreasonably small capital; or

(3) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured.

A court would likely find that the Issuers or a Guarantor did not receive reasonably equivalent value or fair consideration for the Notes or the applicable guarantee if the Issuers or such Guarantor did not benefit directly or indirectly from the issuance of the Notes or such guarantee. As a general matter, subject to the standards noted above, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. If the Notes or guarantees are avoided or limited under fraudulent transfer or other laws, any claim you may make against the Issuers or the Guarantors for amounts payable on the Notes or guarantees, as the case may be, will be unenforceable to the extent of such avoidance or limitation.

We cannot be certain as to the standards a court would use to determine whether the Issuers or a Guarantor was solvent at the relevant time that, if applicable in a particular jurisdiction, may be when payment became due under the Notes or a guarantee. Regardless of the actual standard applied by the court, we cannot be certain that the issuance of the Notes or a guarantee would not be avoided.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, the Issuers or a Guarantor would be considered insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the value of its property, at a fair valuation;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

To the extent that a court avoids or otherwise finds the Notes or a guarantee unenforceable for any other reason, your claims against the Issuers or the relevant Guarantor would be eliminated or limited. In addition, the court might direct you to repay any amounts already received from the Issuers or such Guarantor. Further, the avoidance of the Notes or a related guarantee could result in an event of default with respect to our other debt that, in turn, could result in acceleration of such debt.

In certain circumstances, a court may subordinate claims in respect of the Notes or a guarantee to all other debts of an Issuer or a Guarantor, or take other actions detrimental to the noteholders, based on equitable or other grounds. We cannot be certain as to the standards that a court might apply and whether it might find such subordination or other actions appropriate.

If a guarantee were legally challenged, such guarantee could also be subject to the claim that, since the guarantee was incurred for the Issuers' benefit, and only indirectly for the benefit of the Guarantor, the obligations of the Guarantor were incurred for less than fair consideration. A court could thus avoid the obligations under the guarantee. Although each guarantee will contain a provision intended to limit that Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, that provision may not be effective to protect those guarantees from being avoided under fraudulent transfer law, or may reduce that Guarantor's obligation to an amount that effectively makes its guarantee worthless.

Even if the guarantees of the Notes remain in force, the remaining amount due and collectible under the guarantee may not be sufficient to pay the Notes in full when due.

Because each Guarantor's liability under its guarantees may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the Guarantors.

You have the benefit of the guarantees of the Guarantors. However, the guarantees by the Guarantors are limited to the maximum amount that the Guarantors are permitted to guarantee under applicable law. As a result, a Guarantor's liability under its guarantee could be reduced to zero, depending on the amount of other obligations of such Guarantor. Further, under the circumstances discussed more fully above, a court under federal or state fraudulent conveyance and transfer statutes could void the obligations under a guarantee or further subordinate it to all other obligations of the Guarantor. In addition, you will lose the benefit of a particular guarantee if it is released under certain circumstances described under "Description of Notes—Guarantees."

Holders of the Notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the U.S. dollar and the euro.

The initial investors in the Notes will be required to pay for the Notes in euro. Neither we nor the initial purchasers will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the Notes. An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the Notes resides or the currency in which an investor conducts its business or activities (the "investor's home currency"), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the Notes offered hereby, these risks may include the possibility of:

- significant changes in rates of exchange between the euro and the investor's home currency; and
- the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the Notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries, and the extent of the governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, the recent global economic volatility and the actions taken or to be taken by various national

governments in response to the volatility could significantly affect the exchange rates between the euro and the investor's home currency.

The exchange rate of an investor's home currency for euro and the fluctuations in the exchange rate that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a Note, in the investor's home currency equivalent of the principal payable at the maturity of that Note and generally in the investor's home currency equivalent market value of that Note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects. The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of the euro at the time of payment of principal of, interest on or any redemption or additional amounts with respect to, the Notes.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the Notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the Notes.

Trading in the clearing system is subject to minimum denomination requirements.

The Notes will be issued with a minimum denomination of €100,000 and multiple of €1,000 in excess of €100,000. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive Notes are required to be issued in relation to such Notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of €1,000 in excess of €100,000, as applicable, in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive Notes unless and until such time as its holding satisfies the minimum denomination requirement.

In a lawsuit for payment on the Notes, an investor may bear currency exchange risk.

The Notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the Notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time from the date the judgment is rendered. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the Notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars will depend upon various factors, including which court renders the judgment.

The Notes permit us to make payments in U.S. dollars if we are unable to obtain euro.

We will pay the principal of and interest on each Note to the registered holder in euro in immediately available funds, provided that, if on or after the issuance of the Notes, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in

euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board at the close of business on the second business day prior to the relevant payment date or, in the event that the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then-most recent U.S. dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Notes or the Indenture. See "Description of Notes—Terms of the Notes." This exchange rate may be materially less favorable than the rate in effect at the time the Notes were issued or as would be determined by applicable law. Such developments, or market perceptions concerning these and related issues, could materially adversely affect the value of the Notes and you may lose a significant amount of your investment in the Notes.

The notes will initially be held in book-entry form and therefore investors must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through Euroclear and Clearstream. Interests in the Global Notes (as such term is defined in "Book-Entry, Settlement and Clearance") will trade in book-entry form only. Unless and until the Notes in definitive registered form are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of the Notes. The common depositary (or its nominee) for the accounts of Euroclear and Clearstream will be the registered holder of the Global Notes. Payments in respect of the Global Notes representing the Notes (including principal, premium, interest and additional amounts, if any) will be made to the Paying Agent. The Paying Agent will then make such payments to the common depositary (or its nominee) for Euroclear and Clearstream. The common depositary (or its nominee) will in turn distribute such payments to participants in accordance with its procedures. After payment to the common depositary (or its nominee), we, the Trustee and the Paying Agent will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of notes under the Indenture. See "Book-Entry, Settlement and Clearance." Payments in respect of the Global Notes representing the Notes (including principal, premium, interest and additional amounts, if any) will be made to the Paying Agent one Business Day prior to the date such payment is due.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream or, if applicable, a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until notes in definitive registered form are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. We, the Trustee and the Paying Agent cannot assure you that the procedures to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of rights under the Notes. See "Book-Entry, Settlement and Clearance."

Risks Relating to the Collateral

Even though the holders of the Notes will benefit from a lien on the Collateral that secures our Existing Credit Facilities and the Existing Secured Notes, the representative of the lenders under our Existing Credit Agreement initially controls actions with respect to the Collateral. If required to do so

pursuant to applicable law, the Collateral Agent may release the Collateral securing the Notes automatically, without your consent or the consent of the Trustee.

On the closing date of this offering, the Notes will be secured by liens on the same Collateral that secures our obligations under the Existing Credit Facilities and the Existing Secured Notes. Under the terms of the Intercreditor Agreement, however, the ability to cause the commencement of enforcement proceedings against such Collateral and to control such proceedings and certain decisions in a bankruptcy proceeding will be at the direction of the authorized representative of the lenders under the Existing Credit Agreement governing our Existing Credit Facilities until the expiration of a standstill period.

In addition, subject to certain limitations, the Existing Credit Agreement and the Existing Secured Indentures permit, and the Indenture that will govern the Notes will permit, us to issue up to a certain amount of additional debt that also has a first-priority lien on the same Collateral. At any time that the representative of the lenders under our Existing Credit Agreement does not have the right to take actions with respect to the Collateral pursuant to the Intercreditor Agreement, that right passes to the authorized representative of the holders of the next largest outstanding principal amount of indebtedness secured by a first-priority lien on the Collateral. The authorized representative for such indebtedness would be next in line to exercise rights under the Intercreditor Agreement, rather than the authorized representative for the Notes. Our Existing Credit Facilities will be the largest portion, followed by the Existing Secured Notes, as of the issue date.

Under the Intercreditor Agreement, the authorized representative of the holders of the Notes may not object following the filing of a bankruptcy petition to any debtor-in-possession financing or to the use of any cash collateral to secure that financing, in each case that has been consented to by the representative of the lenders under the Existing Credit Agreement governing the Existing Credit Facilities or the applicable authorized representative, subject to conditions and limited exceptions. After such a filing, the value of this Collateral could materially deteriorate, and the holders of the Notes would be unable to raise an objection.

In addition, under the Intercreditor Agreement, the Collateral Agent may be required to release or subordinate liens pursuant to applicable law under a final and nonappealable order or judgment of a court of competent jurisdiction, without your consent or the consent of the Trustee.

It may be difficult to realize the value of the Collateral.

No appraisal of the value of the Collateral securing the Notes has been made in connection with this offering and the fair market value of the Collateral is subject to fluctuations based on factors that include, among others, market and other economic conditions, including the availability of suitable buyers. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the Collateral as of the date of this offering memorandum exceeds, or at any other point in time will exceed, the principal amount of the debt secured thereby. The value of the Collateral and the guarantees could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition, liabilities and other future events. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the Notes or the other debt secured by first-priority liens on the Collateral, including the obligations under our Existing Credit Agreement and the Existing Secured Notes. Any claim for the difference between the amount, if any, realized by holders of the Notes and the other holders of first-priority liens on the Collateral from the sale of the Collateral and the obligations of the Issuers and Guarantors under the Notes will be equal in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables. Additionally, in the event that a bankruptcy or insolvency proceeding is commenced by or against us, if the value of the Collateral is less than the amount of principal and accrued and unpaid interest on the Notes and all other *pari passu*

senior secured obligations, interest may cease to accrue on the Notes from and after the date such proceedings are commenced or initiated. Also, any disposition of the Collateral during a bankruptcy or insolvency proceeding outside of the ordinary course of our business would require approval from the bankruptcy court (which may not be given under certain circumstances).

To the extent that third parties enjoy prior liens on any of the Collateral or are able to attach liens to any of the Collateral, such third parties may have rights and remedies with respect to the Collateral that, if exercised, could adversely affect the value of the Collateral. Additionally, the terms of the Indenture will allow us to (i) issue additional secured indebtedness, including additional debt that may be *pari passu* in the Collateral with the Notes, and (ii) incur refinancing indebtedness in certain circumstances. The Indenture will not require that we maintain the current level of Collateral value or maintain a specific ratio of indebtedness to asset values. Under the Indenture, any such additional secured indebtedness may be *pari passu* in the Collateral with the Notes and be entitled to the same rights and priority with respect to the Collateral. Thus, the issuance of any such additional debt and refinancing indebtedness may have the effect of significantly diluting your ability to recover payment in full of the Notes from the then-existing pool of Collateral. Releases of Collateral from the liens securing the Notes will be permitted under certain circumstances. See "Description of Notes—Security—Release of Liens."

In the future, the obligation to grant additional security over assets, or a particular type or class of assets, whether as a result of the acquisition or creation of future assets or subsidiaries, the designation of a previously unrestricted subsidiary or otherwise, will be subject to the provisions of the Indenture that will govern the Notes and the Security Documents (as defined below), including the Intercreditor Agreement. Furthermore, upon enforcement against any Collateral or during a bankruptcy or insolvency proceeding, under the terms of the Intercreditor Agreement, the claims of the holders of the Notes to the proceeds thereof will rank equally with the claims of the holders of obligations under the Existing Credit Agreement, the Existing Secured Notes and any other indebtedness that is secured on a first-priority basis by the Collateral. The security interest of the Collateral Agent on behalf of the holders of the Notes is subject to practical problems generally associated with the realization of security interests in collateral. For example, the consent of a third party may be necessary to obtain or enforce a security interest in a contract and such consent may not be provided. Also, the consents of any third parties may not necessarily be given when required to facilitate a foreclosure or realization on the Collateral. Accordingly, the Collateral Agent may not have the ability to foreclose or realize upon those assets and the value of the Collateral may significantly decrease.

Holders of the Notes may not be able to fully realize the value of their liens.

The security interests and liens for the benefit of holders of the Notes may be released without such holders' consent in specified circumstances. In particular, the Security Documents generally provide for an automatic release of all liens on any asset securing the Notes, the Existing Secured Notes or our Existing Credit Facilities on a first-priority basis that is disposed of in compliance with the provisions of the Existing Credit Agreement governing our Existing Credit Facilities, the Existing Secured Indentures and the Indenture that will govern the Notes. As a result, we cannot assure holders of the Notes that the Notes will continue to be secured by a substantial portion of our assets.

Moreover, the Collateral Agent may need to evaluate the impact of potential liabilities before determining to foreclose on Collateral consisting of real property because secured creditors that hold a security interest in real property may be held liable under environmental laws for the costs of remediating or preventing the release or threatened release of hazardous substances at such real property. Consequently, the Collateral Agent may decline to foreclose on such Collateral or exercise remedies available in respect thereof if it does not receive indemnification to its satisfaction from the holders of the Notes.

In addition, all or a portion of the Collateral may be released:

- to enable the sale, transfer or other disposal of such Collateral in a transaction not prohibited under the Indenture that will govern the Notes, the Existing Secured Indentures or the Existing Credit Agreement governing our Existing Credit Facilities, including the sale of assets in accordance with the asset sale covenant in the Indenture that governs the Notes and the sale of any entity in its entirety that owns or holds such Collateral;

- with respect to Collateral held by a Guarantor, upon the release of such Guarantor from its guarantee; and

- with respect to Collateral held by a Co-Issuer, upon the release of such Co-Issuer from its obligations under the Indenture.

Furthermore, the guarantee of each Guarantor will be suspended, and the liens on each such Guarantor's collateral and the collateral of the Issuers will be terminated for so long as the Notes have investment grade ratings from at least two of Moody's, S&P and Fitch and no default has occurred and is continuing. See "Description of Notes—Covenant Suspension When Notes Obtain Investment Grade Rating."

In addition, the guarantee of a Guarantor and the obligations of a Co-Issuer under the Indenture will be released in connection with a transfer of such Guarantor or Co-Issuer, as applicable, in a transaction not prohibited by the Indenture that will govern the Notes or upon certain other events. See "Description of Notes—Certain Covenants—Asset Sales," "Description of Notes—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets" and "Description of Notes—Security—Release of Liens."

The Indenture that will govern the Notes will permit us to designate one or more of our restricted subsidiaries as an unrestricted subsidiary. If we designate a Guarantor as an unrestricted subsidiary, all of the liens on any Collateral owned by such Guarantor or any of its subsidiaries and any guarantees of the Notes by such Guarantor or any subsidiary of such Guarantor will be released under the Indenture that will govern the Notes. Designation of a subsidiary as unrestricted will reduce the aggregate value of the Collateral to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries.

The Collateral may not be valuable enough to satisfy all of the obligations secured by such Collateral.

The Notes, the Existing Secured Notes and our Existing Credit Facilities are secured on a first-priority lien basis (subject to certain exceptions and permitted liens) by substantially all the assets of the Issuers and any existing and future Guarantors, including all of the capital stock of the Company and each restricted subsidiary, but excluding all of the assets of our non-guarantor subsidiaries. The actual value of the Collateral at any time will depend upon market and other economic conditions.

In addition, the asset sale covenant and the definition of asset sale in the Indenture that will govern the Notes will have a number of significant exceptions pursuant to which we will be able to sell Collateral securing the Notes without being required to reinvest the proceeds of such sale into assets that will comprise Collateral or to make an offer to the holders of the Notes to repurchase the Notes.

The value of the pledged assets in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the pledged property have been prepared by or on behalf of us in connection with the offering of the Notes. Accordingly, we cannot assure holders of the Notes that the proceeds of any sale of the pledged assets following an acceleration to maturity with respect to the Notes would be sufficient to satisfy, or would not be substantially less than, amounts due on the Notes and the other debt secured thereby. If the proceeds of any sale of the pledged assets were not sufficient to repay all amounts due on the Notes, the holders of the Notes (to the extent their Notes were not repaid from the proceeds of the sale of the pledged assets) would have only an unsecured claim against our remaining assets. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. Likewise, we cannot assure holders of the Notes that the pledged assets will be saleable or, if saleable, that there will not be substantial delays in their liquidation. To the extent that liens, rights and easements granted to third parties encumber assets located on property owned by us or constitute subordinate liens on the pledged assets, those third parties may have or may exercise rights and remedies with respect to the property subject to such encumbrances (including rights to require marshalling of assets) that could adversely affect the value of the pledged assets located at that site and the ability of the Collateral Agent to realize or foreclose on the pledged assets at that site.

Moreover, the Indenture that will govern the Notes will permit us to issue additional secured debt, including debt secured equally and ratably by the same assets pledged for the benefit of the holders of the Notes, subject to certain limitations. This could reduce amounts payable to holders of the Notes from the proceeds of any sale of the Collateral.

The Collateral will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections that may exist in respect of the security interests required with respect to the Existing Credit Agreement and the Existing Secured Notes.

The Collateral will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections that may exist in respect of the security interests required with respect to the Existing Credit Agreement. In addition, there will be no requirement to make any foreign security filings outside the United States in respect of the Collateral. The existence of any such exceptions, defects, encumbrances, liens and other imperfections or lack of filings could adversely affect the value of the Collateral as well as the ability of the Collateral Agent to realize or foreclose on the Collateral for the benefit of the holders of the Notes. The initial purchasers have neither analyzed the effect of, nor participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and imperfections, including the lack of any such filing in foreign jurisdictions outside the United States, and the existence thereof could adversely affect the value of the Collateral as well as the ability of the Collateral Agent to realize or foreclose on the Collateral for the benefit of the holders of the Notes.

Rights of the holders of the Notes in the Collateral may be adversely affected by the failure to perfect liens on certain Collateral acquired in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. Furthermore, in certain jurisdictions, “blanket” or “floating” liens will not be available to secure any Collateral. Neither the Collateral Agent nor the Trustee will monitor, and we may not inform the Collateral Agent or the Trustee of, the future acquisitions of property and rights that constitute Collateral, and necessary action may not be taken to properly perfect the security interest in such after-acquired Collateral. Neither the Collateral Agent nor the Trustee has any obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interest in favor of the Notes against third parties. As a result, the inability or failure of the Issuers or any Guarantor to promptly take all actions necessary to

create properly perfected security interests in the Collateral may result in the loss of the priority, or a defect in the perfection, of the security interest for the benefit of the holders of the Notes to which they would have been otherwise entitled. In addition, as described further herein, even if the liens on Collateral acquired in the future are properly perfected, such liens may potentially be avoidable as a preference in any bankruptcy or insolvency proceeding under certain circumstances. See "Risk Factors—Risks Relating to This Offering and the Notes—Federal and state statutes allow courts, under specific circumstances, to avoid the Notes and the guarantees, to require holders of the Notes to return payments received from the Issuers or the Guarantors and to take other actions detrimental to the holders of the Notes."

The Collateral is subject to casualty risks.

Although we maintain insurance policies to insure against losses, there are certain losses that may be either uninsurable or not economically insurable, in whole or in part. As a result, it is possible that the insurance proceeds will not compensate us fully for our losses in the event of a catastrophic loss. If there is a total or partial loss of any of the Collateral, we cannot assure you that any insurance proceeds received by us will be sufficient to satisfy all the secured obligations, including the Notes.

We will, in most cases, have control over the Collateral, and the sale of particular assets by us could reduce the pool of assets securing the Notes and any future guarantees. In addition, certain assets, including Excluded Assets, will be excluded from the Collateral and certain other liens will be permitted to exist on our assets, including the Collateral.

The terms of the Security Documents, the Existing Credit Agreement and the Existing Secured Indentures allow, and the Indenture that will govern the Notes offered hereby will allow, us to remain in possession of, retain exclusive control over, freely operate and collect, invest and dispose of any income from, the Collateral. For example, in accordance with the Security Documents, the Existing Credit Agreement, the Existing Secured Indentures and the Indenture, we may, among other things, without approval or consent of the Collateral Agent or the Trustee, conduct activities with respect to Collateral, such as selling, factoring, abandoning or otherwise disposing of Collateral and making cash payments (including repayments of indebtedness). The lien on any Collateral will be automatically released upon any permitted disposition thereof to a person that is not an Issuer or a Guarantor and, in such event, will no longer secure the obligations under the Indenture. See "Description of Notes—Security—Release of Liens."

In addition, certain assets of the Issuers and the Guarantors, including Excluded Assets, will be excluded from the Collateral, and other liens will be permitted to exist on our assets, including the Collateral, in each case as provided in the Indenture and the Security Documents. See "Description of Notes—Security."

To the extent lien searches are performed, such searches may not reveal all existing liens on the Collateral.

We cannot guarantee that any lien searches conducted on the Collateral will reveal all existing liens on the Collateral. Any existing undiscovered lien could be significant, could be prior in ranking to the liens securing the Notes or the guarantees and could have an adverse effect on the ability of the Collateral Agent to realize or foreclose upon the Collateral. In addition, certain statutory priority liens may also exist that cannot be discovered by lien searches.

Rights of the holders of the Notes in the Collateral may be adversely affected by bankruptcy and insolvency proceedings and the holders of the Notes may not be entitled to post-petition interest, fees or expenses in any bankruptcy or insolvency proceeding.

The right of the Collateral Agent to repossess and dispose of the Collateral is likely to be significantly impaired, and at a minimum delayed, if U.S. bankruptcy proceedings are commenced by or against any of the Issuers prior to or possibly even after the Collateral Agent has repossessed and disposed of the Collateral. Under the U.S. Bankruptcy Code, pursuant to the automatic stay imposed upon a bankruptcy filing, secured creditors, such as the Collateral Agent, are prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from a debtor, without prior bankruptcy court approval (which may not be given under the circumstances). Moreover, U.S. bankruptcy law permits the debtor to continue to retain and to use collateral, and the proceeds, products, rents or profits of collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in Collateral and may include cash payments or the granting of additional or replacement security, if and at such time as the court in its discretion determines, for any diminution in the value of Collateral as a result of the stay of repossession or disposition or any use of collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor does not require compensation for diminution in the value of its collateral if the value of such collateral exceeds the debt it secures. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a U.S. bankruptcy court, it is impossible to predict whether or when payments under the Notes could be delayed following the commencement of a bankruptcy case (or the length of the delay in making any such payments), whether or when the Collateral Agent would repossess or dispose of the Collateral, or whether or to what extent the holders of the Notes would be compensated for any delay in payment or loss of value of the Collateral through the requirements of "adequate protection."

Furthermore, in the event a U.S. bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes, the Existing Secured Notes, the Existing Credit Agreement and any additional obligations of the Issuers or any guarantor secured by the Collateral on a first-priority basis, the holders of the Notes would have "undersecured claims" as to the difference. Generally, U.S. bankruptcy laws do not permit the payment or accrual of post-petition interest, costs, expenses and attorneys' fees for "undersecured claims" during the debtor's bankruptcy case. Other consequences of a finding of under-collateralization would include, among other things, a lack of entitlement to receive "adequate protection" under U.S. bankruptcy laws with respect to any unsecured portion of the Notes. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by a U.S. bankruptcy court as a reduction of the principal amount of the Notes.

The rights of the Collateral Agent with respect to the Collateral may also be impaired, delayed or otherwise affected by the insolvency laws of the other jurisdictions in which the Issuers and the Guarantors are incorporated or organized.

In the event of a bankruptcy of any of the Issuers or the Guarantors, holders of the Notes may be deemed to have an unsecured claim to the extent that the Issuers' obligations in respect of the Notes exceed the fair market value of the Collateral securing the Notes.

In any bankruptcy proceeding with respect to any of the Issuers or the Guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the Collateral with respect to the Notes on the date of the bankruptcy filing was less than the then-current principal amount of the Notes. Upon a finding by the bankruptcy court that the Notes are

under-collateralized, the claims in the bankruptcy proceeding with respect to the Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the Collateral. Other consequences of a finding of under-collateralization would be, among other things, a lack of entitlement on the part of the Notes to receive post-petition interest and a lack of entitlement on the part of the unsecured portion of the Notes to receive other "adequate protection" under federal bankruptcy laws. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the Notes.

Use of Proceeds

We expect to receive net proceeds of approximately €493.7 million from the sale of the Notes, after deducting the initial purchasers' discount and other offering expenses payable by us. We intend to use the net proceeds of this offering to redeem all of our outstanding 6.500% Dollar Senior Unsecured Notes at par, repay a portion of the borrowings outstanding under our revolving credit facility, without a reduction in commitment, and pay the offering expenses payable by us in connection with this offering. This offering memorandum does not constitute an offer to purchase or a notice of redemption for any of our securities, and nothing contained in this offering memorandum should be construed as an offer to purchase, obligation to purchase or a solicitation of an offer to sell any of our securities.

Certain of the initial purchasers or their respective affiliates act as agents and/or lenders under our Existing Credit Facilities and may hold outstanding 6.500% Dollar Senior Unsecured Notes or our other debt securities. As a result of the contemplated use of proceeds from this offering, such initial purchasers or their respective affiliates may receive a portion of the net proceeds of this offering. See "Description of Other Indebtedness" and "Plan of Distribution" for more information.

Capitalization

The following table sets forth our cash and cash equivalents, total debt, total equity and total capitalization as of March 31, 2024:

- on an actual basis; and
- on an as adjusted basis after giving effect to the offering of the Notes and the use of proceeds therefrom.

You should read the information in this table in conjunction with "Use of Proceeds" in addition to our historical consolidated financial statements and related notes for the fiscal year ended June 30, 2023 and our unaudited condensed consolidated financial statements and related notes for the quarter ended March 31, 2024, each of which is incorporated by reference into this offering memorandum.

	As of March 31, 2024	
(in millions)	**Actual**[1]	**As adjusted**[1]
Cash and cash equivalents	$ 260.2	$ 260.2
Debt:		
Short-term debt	1.5	1.5
Existing Credit Facilities:		
Revolving Credit Facility [2]	255.4	46.4
6.500% Dollar Senior Unsecured Notes due April 2026	323.0	—
4.750% Euro Senior Unsecured Notes due April 2026	194.3	194.3
5.000% Dollar Senior Secured Notes due April 2026	650.0	650.0
3.875% Euro Senior Secured Notes due April 2026	754.3	754.3
5.750% Euro Senior Secured Notes due September 2028	538.8	538.8
4.750% Dollar Senior Secured Notes due January 2029	500.0	500.0
6.625% Dollar Senior Secured Notes due July 2030	750.0	750.0
Notes offered hereby	—	538.8
Other long-term debt and finance lease obligations	5.0	5.0
Total debt	3,972.3	3,979.1
Total equity	4,181.8	4,181.8
Convertible Series B Preferred Stock	142.4	142.4
Redeemable Noncontrolling Interests	94.2	94.2
Total capitalization	$ 8,390.7	$ 8,397.5

(1) Calculated based on an exchange rate of €1.00 to $1.0776 on March 31, 2024 for all non-USD debt balances.

(2) As of March 31, 2024, we had $1.8 billion of undrawn secured borrowing capacity available under our revolving credit facilities existing at such time. From March 31, 2024 to April 30, 2024, the net change in long-term debt due to incremental borrowings for working capital purposes under our revolving credit facility plus unfavorable foreign currency impact of euro-denominated debt was $152 million. As-adjusted amount includes offering expenses payable by us in connection with the Notes offered hereby.

Description of Other Indebtedness

The following section summarizes the terms of our principal indebtedness. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents.

The Existing Credit Agreement

On April 5, 2018, the Company entered into a new credit agreement (including subsequent amendments described below, if applicable, the "Existing Credit Agreement"), which amended and restated its prior credit agreement. The Existing Credit Agreement provided for (a) the incurrence by the Company of (1) a senior secured term A facility in an aggregate principal amount of (i) $1,000.0 million denominated in U.S. dollars and (ii) €2,035.0 million denominated in euros and (2) a senior secured term B facility in an aggregate principal amount of (i) $1,400.0 million denominated in U.S. dollars and (ii) €850.0 million denominated in euros; and (b) the incurrence by the Company and Coty B.V., a Dutch subsidiary of the Company (the "Dutch Borrower"), of a senior secured revolving credit facility in an aggregate principal amount of $3,250.0 million denominated in U.S. dollars, specified alternative currencies or other currencies freely convertible into U.S. dollars and readily available in the London interbank market. The Existing Credit Agreement was modified by each of the 2019 Amendment, the 2020 Amendment, the June 2021 Amendment, the November 2021 Amendment, the SOFR Amendment and the 2023 Amendment described below.

The Existing Credit Agreement provided that with respect to the 2018 Coty revolving credit facility due April 2023, up to $150.0 million is available for letters of credit and up to $150.0 million was available for swingline loans. The Existing Credit Agreement also permitted, subject to certain terms and conditions, the incurrence of incremental facilities thereunder in an aggregate amount of (i) $1,700.0 million plus (ii) an unlimited amount if the First Lien Net Leverage Ratio (as defined in the Existing Credit Agreement), at the time of incurrence of such incremental facilities and after giving effect thereto on a pro forma basis, is less than or equal to 3.00 to 1.00.

The obligations of the Company under the Existing Credit Agreement are guaranteed by the Guarantors and the obligations of the Company and the Guarantors under the Existing Credit Agreement are secured by a perfected first-priority lien on substantially all of the assets of the Company and the Guarantors, subject to certain exceptions. The Dutch Borrower does not guarantee the obligations of the Company under the Existing Credit Agreement or grant any liens on its assets to secure any obligations under the Existing Credit Agreement.

On June 27, 2019, the Company entered into an amendment (the "2019 Amendment") to the Existing Credit Agreement. The 2019 Amendment modified the Existing Credit Agreement by (x) amending the financial covenant to (i) delay until the test period ending March 31, 2022 the "Total Net Leverage Ratio" step down from 5.25 to 5.00, (ii) extend the applicable window for certain cost savings add-backs in the calculation of "Adjusted EBITDA" for purposes of determining the "Total Net Leverage Ratio" and (iii) amend the determination of the exchange rate to be used in the calculation of "Total Indebtedness" for purposes of determining the "Total Net Leverage Ratio" and (y) decreasing the total commitments under the 2018 Coty revolving credit facility due April 2023 by $500.0 million to $2,750.0 million.

On April 29, 2020, the Company entered into an additional amendment (the "2020 Amendment") to further modify the Existing Credit Agreement by, among other things, (i) providing a financial covenant "holiday" through the test period ended March 31, 2021, (ii) establishing a minimum liquidity covenant through March 31, 2021 of $350.0 million, which increased to $500.0 million as a result of the prepayment event related to the sale of Wella, and (iii) placing limitations on our ability to make certain investments and restricted payments (including our ability to pay dividends in cash) and to incur additional secured indebtedness, in each case through March 31, 2021. The 2020 Amendment did not

modify the applicable funding costs during the period through March 31, 2021. The limitations on the Company's activities imposed by the 2020 Amendment and the financial covenant "holiday" are no longer applicable.

On June 4, 2021, the Company entered into an additional amendment (the "June 2021 Amendment") to the Existing Credit Agreement. The June 2021 Amendment, among other things, created a new class of revolving commitments in an aggregate principal amount of $700.0 million, which commitments would have matured in April 2025. Such new class of commitments became effective on September 30, 2021, following the reduction of the commitments under the 2018 Coty revolving credit facility due April 2023 in an aggregate principal amount equal to $700.0 million.

On November 30, 2021, the Company entered into an additional amendment (the "November 2021 Amendment") to the Existing Credit Agreement, which established a senior secured revolving credit facility of $2.0 billion maturing in April 2025 to refinance and replace the Company's revolving credit facilities existing at such time. The November 2021 Amendment also includes a waiver from the participating banks in respect of the requirement to utilize or repay outstanding term loans with net proceeds from the sale of the Wella Business.

On March 7, 2023, the Company entered into an additional amendment (the "SOFR Amendment") to the Existing Credit Agreement to effectuate a customary transition of the underlying variable interest rate from LIBOR to the Secured Overnight Financing Rate ("SOFR").

Effective as of July 14, 2023, the Company entered into an additional amendment (the "2023 Amendment") to the Existing Credit Agreement. The 2023 Amendment replaced the Company's existing revolving commitments, having an aggregate principal amount of $2.0 billion, with two classes of revolving commitments, having an aggregate principal amount of $1,670.0 million available in dollars and other currencies and €300.0 million available in euros. The resulting classes of revolving commitments have substantially the same terms as the previously existing revolving commitments, except that (i) the new revolving credit facility will mature in July 2028, (ii) revolving loans made pursuant thereto that bear interest at the adjusted term SOFR rate will have a credit spread adjustment of 0.10% for all interest periods, (iii) in addition to S&P and Moody's, Fitch will be a relevant rating agency for purposes of the collateral release provisions (which provisions will apply for so long as, subject to the satisfaction of certain other conditions, the Company's applicable credit rating is an investment grade rating from no less than two of such rating agencies) and the interest rates and fees applicable to the new revolving credit facility and (iv) certain covenants will cease to apply during a collateral release period.

Existing Unsecured Notes

On April 5, 2018, the Company issued, at par, $550.0 million of 6.500% Dollar Senior Unsecured Notes, €550.0 million of 4.000% senior unsecured notes due 2023 (the "4.000% Euro Senior Unsecured Notes") and €250.0 million of 4.750% senior unsecured notes due 2026 (the "4.750% Euro Senior Unsecured Notes") in a private offering.

The Existing Unsecured Notes are senior unsecured debt obligations of the Company and are *pari passu* in right of payment with all of the Company's existing and future senior indebtedness (including the Existing Credit Facilities, the Existing Secured Notes and the Notes offered hereby). The Existing Unsecured Notes are guaranteed, jointly and severally, on a senior basis by the Guarantors. The Existing Unsecured Notes are senior unsecured obligations of the Company and are effectively junior to all existing and future indebtedness of the Company to the extent of the value of the collateral securing such secured indebtedness. The related guarantees are senior unsecured obligations of each Guarantor and are effectively junior to all existing and future secured indebtedness of such Guarantor to the extent of the value of the collateral securing such indebtedness. The 6.500% Dollar Senior Unsecured Notes and the 4.750% Euro Senior Unsecured Notes mature on April 15, 2026. Interest on the 6.500% Dollar Senior

Unsecured Notes and the 4.750% Euro Senior Unsecured Notes is payable semi-annually in arrears on April 15 and October 15 of each year. The Company redeemed all of the outstanding 4.000% Euro Senior Unsecured Notes on April 15, 2022. On December 7, 2022, the Company redeemed $77.0 million of the 6.500% Dollar Senior Unsecured Notes and €69.7 million (approximately $72.2 million) of the 4.750% Euro Senior Unsecured Notes, leaving $473.0 million and €180.3 million (approximately $196.0 million) of the 6.500% Dollar Senior Unsecured Notes and the 4.750% Euro Senior Unsecured Notes outstanding, respectively. On November 30, 2023, the Company repurchased $150.0 million of the 6.500% Dollar Senior Unsecured Notes pursuant to a tender offer, leaving $323.0 million of the 6.500% Dollar Senior Unsecured Notes outstanding. Upon the occurrence of certain change of control triggering events with respect to a series of Existing Unsecured Notes, the Company will be required to offer to repurchase all or part of the Existing Unsecured Notes of such series at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the purchase date applicable to such Existing Unsecured Notes. The existing unsecured indenture contains customary covenants that place restrictions in certain circumstances on, among other things, incurrence of liens, entry into sale or leaseback transactions, sale of all or substantially all of the Company's assets and certain merger or consolidation transactions. The existing unsecured indenture also provides for customary events of default.

Existing Secured Notes

On April 21, 2021, the Company issued, at par, an aggregate principal amount of $900.0 million of 5.000% Dollar Senior Secured Notes in a private offering. On June 16, 2021, the Company issued, at par, an aggregate principal amount of €700.0 million of 3.875% Euro Senior Secured Notes in a private offering. On November 30, 2021, the Issuers issued, at par, an aggregate principal amount of $500.0 million of 4.750% Dollar Senior Secured Notes in a private offering. On July 26, 2023, the Issuers issued, at par, an aggregate principal amount of $750.0 million of 6.625% Dollar Senior Secured Notes in a private offering. On September 19, 2023, the Issuers issued, at par, an aggregate principal amount of €500.0 million of 5.750% Euro Senior Secured Notes in a private offering. On November 30, 2023, the Company repurchased $250.0 million of the 5.000% Dollar Senior Secured Notes pursuant to a tender offer, leaving $650.0 million of the 5.000% Dollar Senior Secured Notes outstanding.

The Existing Secured Notes are senior secured obligations of the Company and are guaranteed on a senior secured basis by each of the Company's wholly owned U.S. subsidiaries that guarantees the Company's obligations under the Existing Credit Facilities and are secured by first-priority liens on the same collateral that secures the Company's obligations under the Existing Credit Facilities. The Existing Secured Notes and the guarantees are equal in right of payment with all of the Company's and its guarantors' respective existing and future senior indebtedness (including the Existing Unsecured Notes, the Existing Credit Facilities and the Notes offered hereby) and are *pari passu* with all of the Company's and its guarantors' respective existing and future indebtedness that is secured by a first-priority lien on the collateral (including the Existing Credit Facilities, the Existing Secured Notes and the Notes offered hereby) to the extent of the value of such collateral.

The 6.625% Dollar Senior Secured Notes are redeemable at the option of the Company, in whole or in part, at any time on or prior to July 15, 2026 at 100% of the aggregate principal amount thereof plus a "make-whole" premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. The 4.750% Dollar Senior Secured Notes are redeemable at the option of the Company, in whole or in part, at any time on or prior to January 15, 2025 at 100% of the aggregate principal amount thereof plus a "make-whole" premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. The 5.750% Euro Senior Secured Notes are redeemable at the option of the Company, in whole or in part, at any time prior to September 15, 2025 at 100% of the aggregate principal amount thereof plus a "make-whole" premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. The redemption prices for the 3.875% Euro Senior Secured Notes and 5.000% Dollar Senior Secured Notes

are, and the redemption price for the 4.750% Dollar Senior Secured Notes after January 15, 2025, the 5.750% Euro Senior Secured Notes after September 15, 2025 and the 6.625% Dollar Senior Secured Notes after July 15, 2026 will be, equal to the redemption prices set forth in the Existing Secured Indentures, together with any accrued and unpaid interest to the redemption date. In addition, the Company may redeem up to 40% of the 4.750% Dollar Senior Secured Notes, the 5.750% Euro Senior Secured Notes and the 6.625% Dollar Senior Secured Notes using the proceeds of certain equity offerings completed before January 15, 2025, September 15, 2025 and July 15, 2026, respectively. Upon the occurrence of certain change of control triggering events with respect to the Existing Secured Notes, the Company will be required to offer to repurchase such Existing Secured Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the purchase date applicable to such Existing Secured Notes.

The Existing Secured Indentures contain covenants that limit the ability of the Company and any of its restricted subsidiaries to, among other things:

- sell, transfer or otherwise convey any assets;
- incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock;
- pay dividends on, repurchase or make distributions in respect of their capital stock or make other restricted payments;
- make certain investments or acquisitions;
- sell, transfer or otherwise convey certain assets;
- create liens and enter into sale and leaseback transactions;
- enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers;
- consolidate, merge, sell or otherwise dispose of all or substantially all of the assets of the Company and its restricted subsidiaries;
- enter into certain transactions with affiliates; and
- prepay certain kinds of indebtedness.

The Existing Secured Indentures also provide for customary events of default.

We intend to use the net proceeds of this offering to redeem all of our outstanding 6.500% Dollar Senior Unsecured Notes at par, repay a portion of the borrowings outstanding under our revolving credit facility, without a reduction in commitment, and pay the offering expenses payable by us in connection with this offering. See "Use of Proceeds."

Description of Notes

The terms of the Notes (as defined below) will include those set forth in the Indenture (as defined below). You should carefully read the summary below and the provisions of the Indenture that may be important to you before investing in the Notes. This summary is not complete and is qualified in its entirety by reference to the Indenture, the Notes and the Security Documents. We urge you to read the Indenture, the Notes and the Security Documents because they, not this description, define your rights as holders of the Notes.

Certain terms used in this description are defined under the subheading "—Certain Definitions." In this description, references to "Coty," "us," "we," "our" or the "Company" refer only to Coty Inc. and not to any of its Subsidiaries, the "Co-Issuers" refer to HFC Prestige Products, Inc. and HFC Prestige International U.S. LLC and the "Issuers" refer, collectively, to the Company and the Co-Issuers.

General

The Issuers will issue €500,000,000 aggregate principal amount of % Senior Secured Notes due 2027 (the "*Notes*") under an indenture (the "*Indenture*"), to be entered into by and among the Issuers, the Guarantors, Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), the Collateral Agent (as defined below) and Deutsche Bank AG, London Branch, as paying agent (the "*Paying Agent*"). The registered holder of a Note will be treated as its owner for all purposes. Only registered holders will have rights under the Indenture.

Unless previously redeemed or repurchased and cancelled, the Issuers will repay the Notes in cash at 100% of their principal amount together with accrued and unpaid interest thereon at maturity.

The Notes will be the joint and several senior secured debt obligations of the Issuers and will be *pari passu* in right of payment with all of the Issuers' other existing and future senior Indebtedness.

The Notes will be entitled to the benefits of the Note Guarantees described under "—Guarantees."

The Notes will be redeemable by the Issuers at any time prior to maturity at the redemption prices and in the manner described below under "—Optional Redemption." Not later than 30 days following a Change of Control Triggering Event with respect to the Notes, the Issuers will be required to make an offer to repurchase the Notes at a price equal to 101% of the principal amount of the Notes on the date of repurchase plus accrued and unpaid interest, if any, to, but excluding, the Change of Control Payment Date.

The Issuers may from time to time, without notice to or the consent of the holders or beneficial owners of the Notes, but subject to compliance with the covenants described below, create and issue additional Notes ("*Additional Notes*") of the same series as the Notes offered hereby, having the same terms (except for the Issue Date and, in some cases, the initial issue price and the first interest payment date) and be equal with the Notes in all respects (or in all respects other than the payment of interest accruing prior to the Issue Date of such Additional Notes except for the first payment of interest following the Issue Date of such Additional Notes); *provided* that if such Additional Notes are not fungible with the Notes offered hereby for U.S. federal income tax purposes, then such Additional Notes will have a separate CUSIP number. Such Additional Notes will be consolidated and form a single series with the Notes offered hereby and be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, consents, amendments, redemptions and offers to purchase. Unless expressly stated or the context otherwise requires, references in this "Description of Notes" to the "Notes"

include any Additional Notes issued under the Indenture that are treated as a single class with the Notes described herein.

The Notes will not be subject to a sinking fund. The Notes, the Indenture and the Note Guarantees will be subject to defeasance as described under "—Defeasance" and the Indenture will be subject to satisfaction and discharge as described under "—Satisfaction and Discharge."

If the scheduled maturity date or interest payment date for the Notes falls on a day that is not a Business Day, the payment of interest and principal will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest on such payment shall accrue for the period from and after the scheduled maturity date or interest payment date, as the case may be, on account of such delay.

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

The Notes will not be entitled to any registration rights, and the Issuers do not intend to register the Notes for resale or to offer to exchange the Notes for registered Notes under the U.S. federal or state securities laws or the securities laws of any other jurisdiction.

Terms of the Notes

The Notes will mature on , 2027.

Initial holders of the Notes will be required to pay for the Notes in euro, and the Issuers will pay principal of, premium, if any, and interest, including payments made upon any redemption or offer to purchase, on the Notes in euro. If, on or after the issuance of the Notes, the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or if the euro is no longer being used by the then-member states of the EMU that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then-most recent U.S. dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date as determined by the Company in its sole discretion. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Notes or the Indenture. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing. Investors will be subject to foreign exchange risks as to payments of principal and interest, including payments made upon any redemption of Notes, that may have important economic and tax consequences to them. See "Risk Factors—Risks Relating to This Offering and the Notes" in this offering memorandum. In the circumstances described above, the Company and the Trustee shall be permitted, without the consent of any other Person, to amend the terms of the Indenture and the Notes to change the currency in which the obligations of the Company hereunder are payable in a manner consistent with then-prevailing market practice for similarly situated issuers. See "—Modification and Waiver."

The Notes will be issued in registered, book-entry form only without interest coupons in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes will bear interest at a rate of % per annum. Interest on the Notes will accrue from the Issue Date, or from the most recent interest payment date to which interest has been paid or provided for, to, but excluding, the relevant interest payment date. The Issuers will jointly and severally

make interest payments on the Notes semi-annually in arrears on and of each year (each, an "*Interest Payment Date*"), beginning on , 2024, to the Person in whose name such Notes are registered at the close of business on the immediately preceding or (each, a "*Record Date*"), as applicable.

The Company intends to apply to the Authority for the listing of the Notes on the Official List of TISE. There can be no assurance that the Notes will be listed on TISE and admitted for trading on the exchange market. Accordingly, the Company cannot assure you that any active trading market for the Notes will develop or be maintained. There is currently no market for the Notes. This offering of the Notes is not contingent upon obtaining this listing.

Guarantees

The Company's Subsidiaries that Guarantee the Credit Agreement (other than the Co-Issuers) will initially Guarantee the Issuers' obligations under the Indenture and the Notes.

Each of the Guarantors will jointly and severally Guarantee the Issuers' obligations under the Indenture and the Notes on a senior secured basis. The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent its Note Guarantee from constituting fraudulent conveyances or fraudulent transfers under applicable law; this limitation, however, may not be effective to prevent such Guarantee from constituting a fraudulent conveyance. See "Risk Factors—Risks Relating to This Offering and the Notes—Federal and state statutes allow courts, under specific circumstances, to avoid the Notes and the guarantees, to require holders of the Notes to return payments received from the Issuers or the Guarantors and to take other actions detrimental to the holders of the Notes."

Each Guarantor may consolidate with or merge into or sell its assets to any Issuer or another Guarantor without limitation, or with, into or to any other Persons upon the terms and conditions set forth in the Indenture. See "—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets."

The Note Guarantee of a Guarantor will be automatically and unconditionally released without any further action by any Person in the event that:

(a) there is a sale, disposition or other transfer (including through merger or consolidation) of all of the Capital Stock (or any sale, disposition or other transfer of Capital Stock (including through merger or consolidation) following which the applicable Guarantor is no longer a Subsidiary, including by way of a dividend of the Capital Stock of such Guarantor to the stockholders of the Company), or all or substantially all the assets, of the applicable Guarantor to a Person that is not a Subsidiary of the Company where such sale, disposition or other transfer is not prohibited by the Indenture;

(b) if the Issuers exercise their legal defeasance option or their covenant defeasance option as described under "—Defeasance" or if their obligations under the Indenture are discharged in accordance with the terms of the Indenture as described under "—Satisfaction and Discharge";

(c) in the case of the Note Guarantees issued on the Issue Date, upon the release or discharge of the Guarantee by such Guarantor of Indebtedness under the Credit Agreement, or, in all other cases, the release or discharge of such other Guarantee that resulted in the creation of such Note Guarantee, except, in each case, a discharge or release by or as a result of payment under such Guarantee (it being understood that a

release subject to a contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Note Guarantee shall also be reinstated to the extent that such Subsidiary would then be required to provide a Note Guarantee pursuant to the covenant described under "—Certain Covenants—Additional Guarantees"); *provided* that the Guarantees by such Guarantor of the Existing Notes are also released at or prior to such time;

(d) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or

(e) upon the occurrence of the Covenant Suspension Event, as provided under "—Covenant Suspension When Notes Obtain Investment Grade Rating."

For the fiscal year ended June 30, 2023 and the nine months ended March 13, 2024, the U.S. Subsidiaries had net revenues to third parties from continuing operations of $1,550.4 million and $1,266.9 million, respectively. In addition, as of June 30, 2023 and March 31, 2024, these U.S. subsidiaries had long-lived assets of $3,559.5 million and $3,378.4 million, respectively. Long-lived assets include property and equipment, goodwill and other intangible assets. See "Risk Factors—Risks Relating to This Offering and the Notes—Not all of our subsidiaries will guarantee the Notes, and your right to receive payment on the Notes will be structurally subordinated to the liabilities of our non-guarantor subsidiaries."

Priority

The Notes:

- will be senior secured obligations of the Issuers, secured by a perfected first-priority Lien (subject to Permitted Liens) on the Collateral referred to below;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of each Issuer (including the Credit Agreement and the Existing Notes);
- will be effectively *pari passu* with all existing and future Indebtedness secured by a first-priority Lien on the Collateral (including the Credit Agreement and the Existing Secured Notes);
- will be effectively senior to all existing and future unsecured Indebtedness of each Issuer (including the Existing Unsecured Notes) to the extent of the value of the Collateral;
- will be structurally subordinated to all existing and future Indebtedness and other liabilities (including trade payables) of the Company's Subsidiaries that are not Guarantors or Co-Issuers; and
- will be senior in right of payment to all existing and future Indebtedness of each Issuer that is expressly subordinated to the Notes.

The Note Guarantees of each Guarantor:

- will be senior secured obligations of such Guarantor;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of such Guarantor (including its respective Guarantees of the Credit Agreement and the Existing Notes);

- will be effectively *pari passu* with all existing and future Indebtedness of such Guarantor secured by a perfected first-priority Lien (subject to Permitted Liens) on the Collateral (including its respective Guarantees of the Credit Agreement and the Existing Secured Notes);

- will be effectively senior to all existing and future unsecured Indebtedness of such Guarantor (including its respective Guarantee of the Existing Unsecured Notes) to the extent of the value of the Collateral;

- will be structurally subordinated to all existing and future Indebtedness and other liabilities (including trade payables) of such Guarantor's Subsidiaries that are not Guarantors or Co-Issuers; and

- will be senior in right of payment to all existing and future Indebtedness of such Guarantor that is expressly subordinated to the Note Guarantee of such Guarantor.

At March 31, 2024, on a Pro Forma Basis after giving effect to the offering of the Notes and the use of proceeds therefrom:

(1) the Issuers and the Guarantors would have had outstanding $4.0 billion in aggregate principal amount of Indebtedness (including the Notes and the Existing Notes), of which $3.8 billion in aggregate principal amount would have been secured Indebtedness, including the Notes and the Existing Secured Notes, and approximately $2.0 billion of additional secured borrowings would have been available and undrawn under the Existing Credit Facilities (excluding $1.0 million of outstanding letters of credit); and

(2) the Issuers and the Guarantors would have had $0.2 billion in aggregate principal amount of senior unsecured Indebtedness outstanding, including the Existing Unsecured Notes.

Security

General

The Notes and the Note Guarantees of the Guarantors will be secured by a perfected First-Priority Lien (subject to Permitted Liens) on all tangible and intangible assets of the Issuers and each Guarantor, other than Excluded Assets (collectively, the "*Collateral*").

The Collateral will be pledged to Deutsche Bank Trust Company Americas, as collateral agent (together with any successor or assign, the "*Collateral Agent*"), on a first-priority basis (subject to Permitted Liens), for the benefit of the Trustee under the Indenture and the holders of the Notes (and the other secured parties contemplated by the Credit Agreement or the indentures governing the Existing Secured Notes). The Indenture will permit the Issuers and the Guarantors to create additional Liens under specified circumstances, including certain additional Liens on the Collateral that may rank equally with the Liens securing the Notes or, in certain circumstances, senior to such Liens. See the definition of "Permitted Liens."

The Collateral will not include (collectively, "*Excluded Assets*"), in each case so long as not pledged to secure the Credit Agreement:

(a) (x) any fee-owned real property and (y) any real property leasehold rights and interests;

(b) motor vehicles, aircraft and other assets subject to certificates of title;

(c) commercial tort claims that, in the reasonable determination of the Company, are not expected to result in a judgment in excess of $10,000,000;

(d) letter of credit rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights other than filing of a Uniform Commercial Code financing statement));

(e) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code);

(f) assets to the extent the pledge thereof or grant of security interests therein (x) is prohibited or restricted by applicable law, rule or regulation, (y) would cause the destruction, invalidation or abandonment of such asset under applicable law, rule or regulation or (z) requires any consent, approval, license or other authorization of any third party or governmental authority (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code);

(g) any "Excluded Equity Interest," which shall be defined to include (i) margin stock, (ii) Equity Interests of any Person other than the Company or any Wholly Owned Subsidiary that is a Material Subsidiary and that is a Restricted Subsidiary directly owned by any Issuer or any Guarantor (other than any Equity Interests in King Kylie, LLC, a Delaware limited liability company, owned by any Issuer or any Guarantor), (iii) Equity Interests of any Material Subsidiary that is a Wholly Owned Foreign Subsidiary or CFC Holdco directly owned by any Issuer or any Guarantor in excess of 65% of such Material Subsidiary's issued and outstanding Equity Interests, (iv) any Equity Interest to the extent the pledge thereof would be prohibited by any law or contractual obligation (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code), (v) any Equity Interests with respect to which the Company and the Collateral Agent have reasonably determined that the cost or other consequences (including material adverse tax consequences) of pledging or perfecting a security interest in such Equity Interests are excessive in relation to the benefit to the secured parties of the security to be afforded thereby; provided that any such determination made by the Credit Agreement Agent for the comparable requirement under the Credit Agreement or any related loan document or by the Existing Secured Notes Collateral Agent under any indenture governing the Existing Secured Notes or any related collateral document shall be deemed automatically made by the Collateral Agent under the Indenture and the Security Documents, (vi) the Equity Interests of any Excluded Subsidiary (other than any Foreign Subsidiary or CFC Holdco) and (vii) any other Equity Interests that otherwise constitute Excluded Assets;

(h) Excluded Accounts;

(i) any lease, license or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Company or a Restricted

Subsidiary) or otherwise require consent thereunder (other than from the Company or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition;

(j) any assets to the extent a security interest in such assets would result in material adverse tax consequences as reasonably determined by the Company;

(k) any intent-to-use application trademark application prior to the filing, and acceptance by the U.S. Patent and Trademark Office, of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law;

(l) assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the holders of the Notes afforded thereby as reasonably determined between the Company and the Collateral Agent; provided that any such determination made by the Credit Agreement Agent for the comparable requirement under the Credit Agreement or any related loan document or by the Existing Secured Notes Collateral Agent under any indenture governing the Existing Secured Notes or any related collateral document shall be deemed automatically made by the Collateral Agent under the Indenture and the Security Documents; and

(m) any acquired property (including property acquired through acquisition or merger of another entity) if at the time of such acquisition the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation thereof) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code).

The Issuers shall not be required to create or perfect pledges of, or security interests in, or taking other actions with respect to, any Excluded Assets.

The Collateral Agent shall, at the written direction of the holders, grant extensions of time for the perfection of security interests in particular assets and the delivery of assets where perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required and any extensions of time or waivers as are granted by the Credit Agreement Agent (as defined below) or the administrative agent under the Credit Agreement for the comparable requirement under the Credit Agreement or any related loan document or the Existing Secured Notes Collateral Agent (as defined below) under any indenture governing the Existing Secured Notes or any related collateral document shall automatically be granted under the Indenture and the Security Documents.

No actions required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in any assets or to perfect or make enforceable such security interests (including any intellectual property registered in any non-U.S. jurisdiction) (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction including with respect to foreign intellectual property).

No actions shall be required with respect to assets requiring perfection through control agreements or perfection by "control" (as defined in the UCC) (other than in respect of Indebtedness for borrowed money (other than intercompany Indebtedness) owing to the Issuers or any Guarantor that is evidenced by a note in excess of $7,500,000, Indebtedness of any Non-Guarantor Subsidiary that is owing to any Issuer or any Guarantor and certificated Equity Interests of wholly owned Restricted Subsidiaries that are Material Subsidiaries otherwise required to be pledged pursuant to the Security Agreement). In addition, neither any Issuer nor any Guarantor shall be required to take any action not taken for the Credit Agreement (so long as such Credit Agreement is in place).

After-Acquired Property

If property (other than Excluded Assets) is acquired by any Issuer or any Guarantor that is not automatically subject to a perfected security interest under the applicable Security Documents or a Restricted Subsidiary (including a newly created one) becomes a Guarantor, then such Issuer or such Guarantor will, as applicable, promptly (but in any event within 60 days after such property's acquisition or such Subsidiary becoming a Guarantor) provide security over such property (or, in the case of a new Guarantor, all of its assets except Excluded Assets) in favor of the Collateral Agent, cause the Liens to be duly perfected and deliver certain certificates, opinions, title insurance and surveys in respect thereof as and to the extent required by the Indenture and the Security Documents; provided that any extensions of time or waivers as are granted by the Credit Agreement Agent for the comparable requirement under the Credit Agreement or any related loan document or by the Existing Secured Notes Collateral Agent under any indenture governing the Existing Secured Notes or any related collateral document shall automatically be granted under the Indenture and the Security Documents.

Control over Collateral; Value of Collateral and Enforcement of Liens

The Security Documents will provide that, subject to certain terms and conditions, the Issuers and the Guarantors are entitled to remain in possession and retain exclusive control over the Collateral (other than as set forth in the Security Documents).

Upon the occurrence and during the continuance of an Event of Default, the Security Documents will provide that the Collateral Agent may foreclose upon and sell the applicable Collateral and distribute the net proceeds of any such sale to the Trustee and the holders of the Notes and other First-Priority Obligations, subject to the Security Documents, the Intercreditor Agreement (as defined below), applicable laws and applicable governmental requirements.

Pursuant to the Intercreditor Agreement, proceeds realized from the Collateral or in an insolvency proceeding will be applied:

- *first*, to amounts owing to the Collateral Agent and one or more Authorized Representatives (as defined below), in their capacities as such in accordance with the terms of the Intercreditor Agreement until such amounts are paid in full;

- *second*, to amounts owing to the holders of all First-Priority Obligations on a ratable basis in accordance with their respective terms; and

- *third*, to the Issuers and the Guarantors and/or other persons entitled thereto.

The Collateral has not been appraised in connection with this offering. The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the condition of the industry in which the Issuers operate, their ability to implement their business strategy, the ability to sell the Collateral in an orderly sale, general economic conditions and similar factors. The amount to be

received upon a sale of the Collateral would be dependent on numerous factors, including but not limited to the actual fair market value of the Collateral at such time, the timing and the manner of the sale and certain regulatory limits. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, there can be no assurance that the Collateral will be saleable, or, if saleable, that there will not be substantial delays in its liquidation. In the event of a foreclosure, liquidation, receivership, bankruptcy or similar proceeding, the Issuers cannot assure you that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay the Issuers' and the Guarantors' obligations under the Notes.

To the extent that Liens (including Permitted Liens), rights or easements granted to third parties encumber assets owned by the Issuers or the Guarantors, including the Collateral, such third parties may exercise rights and remedies with respect to the property subject to such Liens that could adversely affect the value of the Collateral and the ability of the Collateral Agent, the Trustee or the holders of the Notes to realize or foreclose on Collateral.

Intercreditor Agreement

The Collateral Agent will join an intercreditor agreement with the collateral agent under the Credit Agreement (the "*Credit Agreement Agent*") and the respective collateral agents for the Existing Secured Notes (the "*Existing Secured Notes Collateral Agent*") (as hereafter amended, restated, supplemented or otherwise modified from time to time (including by joinder), the "*Intercreditor Agreement*") with respect to the Collateral. The Intercreditor Agreement may be amended from time to time, without the consent of the Trustee and the holders of the Notes, to add other parties holding First-Priority Obligations permitted to be incurred under the Indenture, the indentures governing the Existing Notes and the Credit Agreement.

The Intercreditor Agreement will govern the relative rights and remedies with respect to the Collateral of the Credit Agreement Agent on behalf of itself, the administrative agent and the lenders under the Credit Agreement, the Existing Secured Notes Collateral Agent on behalf of the trustee under the indentures governing the Existing Secured Notes and the holders of the Existing Secured Notes, the Collateral Agent on behalf of the Trustee and the holders of the Notes and the holders of any other First-Priority Obligations.

Control over Collateral and Enforcement of Liens

Under the Intercreditor Agreement, as described below, the "Controlling Authorized Representative" will have the right to direct foreclosures and take other actions with respect to the Common Collateral, and the Authorized Representatives of other series of First-Priority Obligations will have no right to take actions with respect to the Common Collateral. The Controlling Authorized Representative will initially be the Credit Agreement Agent and none of the Existing Secured Notes Collateral Agent, the Collateral Agent for the Trustee and the holders of the Notes, as Authorized Representative in respect of the Notes, or the Authorized Representative of the holders of any other First-Priority Obligations will initially have any rights to take any action with respect to the Common Collateral under the Intercreditor Agreement. The Controlling Authorized Representative may, with the prior written consent of the Issuers and the Guarantors, additionally enter into any amendment (and, upon request by the Controlling Authorized Representative, the applicable Authorized Representative shall sign a consent to such amendment) to any Security Document solely as such Security Document relates to a particular series of First-Priority Obligations (including, without limitation, to release Liens securing such series of First-Priority Obligations); *provided* that any such amendment is in accordance with the agreements governing the First-Priority Obligations pursuant to which such series of First-Priority Obligations was incurred and such amendment does not adversely affect the First-Priority Secured Parties of any other series. The Controlling Authorized Representative shall provide a copy of such amendment

to the Trustee. The Controlling Authorized Representative shall provide a copy of such amendment to each Noncontrolling Authorized Representative and to the Trustee.

The Intercreditor Agreement will provide that if, in connection with any sale, lease, exchange, transfer or other disposition of any Common Collateral permitted under the terms of the Secured Credit Documents (whether or not an Event of Default thereunder, and as defined therein, has occurred and is continuing), the Controlling Authorized Representative, for itself or on behalf of the applicable First-Priority Secured Parties, releases any of its Liens on any part of the Common Collateral (but not the proceeds thereof which shall be subject to the priorities set forth in the Intercreditor Agreement), then the Liens, if any, of each Noncontrolling Authorized Representative on such Common Collateral shall be automatically, unconditionally and simultaneously released, and each Noncontrolling Authorized Representative promptly shall execute, if applicable, and deliver to the Controlling Authorized Representative or the Issuers such termination statements, releases, authorizations and other documents and instruments, and shall take or authorize the Controlling Authorized Representative or the Issuers to take such action (including any recordation, filing or giving of notice), as the Controlling Authorized Representative or the Issuers may reasonably request to effectively confirm such release.

The Credit Agreement Agent will remain the Controlling Authorized Representative until the earlier of (1) the payment of Obligations under the Credit Agreement (other than contingent Obligations under the Credit Agreement in respect of which no claim has been made) and (2) the Noncontrolling Authorized Representative Enforcement Date (provided that if there shall occur more than one Noncontrolling Authorized Representative Enforcement Date, the applicable Authorized Representative shall be the Authorized Representative that is the Major Noncontrolling Authorized Representative in respect of the most recent Noncontrolling Authorized Representative Enforcement Date) (such earlier date, the "*Applicable Authorized Agent Date*"). From and after the Applicable Authorized Agent Date, the Controlling Authorized Representative will be the Authorized Representative of the Noncontrolling Secured Parties of the series of First-Priority Obligations that constitutes the largest outstanding principal amount of any then-outstanding series of First-Priority Obligations with respect to the Common Collateral (the "*Major Noncontrolling Authorized Representative*").

The "Noncontrolling Authorized Representative Enforcement Date" is the date that is 180 days (throughout which 180-day period the applicable Noncontrolling Authorized Representative was the Major Noncontrolling Authorized Representative) after the occurrence of both (a) an Event of Default, as defined in the Indenture or other applicable indenture or agreement for that series of First-Priority Obligations, and (b) the Controlling Authorized Representative's and each other Authorized Representative's receipt of written notice from that Authorized Representative certifying that (i) such Noncontrolling Authorized Representative is the Major Noncontrolling Authorized Representative and that an Event of Default, as defined in the Indenture or other applicable indenture or agreement for that series of First-Priority Obligations, has occurred and is continuing and (ii) the First-Priority Obligations of that series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the Indenture or other applicable indenture or agreement for that series of First-Priority Obligations; provided that the Noncontrolling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Common Collateral (1) at any time the Controlling Authorized Representative has commenced and is diligently pursuing any enforcement action with respect to such Common Collateral or (2) at any time any Issuer or any Guarantor that has granted a security interest in such Common Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

The Controlling Authorized Representative shall have the sole right to act or refrain from acting with respect to enforcement proceedings in respect of the Common Collateral. The Controlling Authorized Representative shall not follow any instructions with respect to such Common Collateral from any Authorized Representative of any Noncontrolling Secured Party or First-Priority Secured Party (other

than the requisite Controlling Secured Parties under the applicable Secured Credit Documents), and no Authorized Representative of any Noncontrolling Secured Party or other First-Priority Secured Party (other than the requisite Controlling Secured Parties under the applicable Secured Credit Documents) will instruct the Controlling Authorized Representative to commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, the Common Collateral.

Notwithstanding the equal priority of the Liens on the Common Collateral, the Controlling Authorized Representative, acting on the instructions of the requisite Controlling Secured Parties under the applicable Secured Credit Documents, may deal with the Common Collateral as if such Controlling Authorized Representative had a senior Lien on such Collateral. No Authorized Representative of any Noncontrolling Secured Party or any Noncontrolling Secured Party may contest, protest or object to any foreclosure proceeding or action brought by the Controlling Authorized Representative. The Collateral Agent and each other Authorized Representative will agree that it will not accept any Lien on any Common Collateral for the benefit of the holders of Notes or of any other series of First-Priority Obligations, as applicable (other than funds deposited for the discharge or defeasance of the Indenture or the agreement governing such other series of First-Priority Obligations, as applicable), other than pursuant to the Security Documents and the security documents governing any other series of First-Priority Obligations (collectively, the "*First-Priority Collateral Documents*"). Each of the First-Priority Secured Parties also will agree (and pursuant to the Indenture the Trustee will be instructed, in writing, to agree) that it will not (and will waive any right to) contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First-Priority Secured Parties in all or any part of the Collateral, or the enforceability of the Intercreditor Agreement. The Intercreditor Agreement provides that, if any Common Collateral is transferred to a third party or otherwise disposed of in connection with any enforcement by the Controlling Authorized Representative thereunder and in accordance with the terms thereof and the applicable First-Priority Collateral Documents, the Liens in favor of each Authorized Representative for the benefit of each series of First-Priority Secured Parties upon such Common Collateral will be automatically released and discharged.

If an Event of Default or any event of default with respect to any other First-Priority Obligations has occurred and is continuing and the Controlling Authorized Representative or any First-Priority Secured Party is taking action to enforce rights in respect of any Common Collateral, or any distribution is made in respect of any Common Collateral in any bankruptcy case of any Issuer or any Guarantor or any First-Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than the Intercreditor Agreement) with respect to any Common Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First-Priority Secured Party or received by the Controlling Authorized Representative or any First-Priority Secured Party pursuant to any such intercreditor agreement with respect to such Common Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the paragraph immediately following) to which the First-Priority Obligations are entitled under any other intercreditor agreement shall be applied among the First-Priority Obligations as set forth under "—Control over Collateral and Enforcement of Liens" above.

None of the First-Priority Secured Parties may institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Authorized Representative or any other First-Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral. In addition, none of the First-Priority Secured Parties may seek to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any First-Priority Secured Party obtains possession of any Common Collateral or realizes any proceeds or payment in respect thereof, at any time prior to the

discharge of each series of First-Priority Obligations, then it must hold such Common Collateral, proceeds or payment in trust for the other First-Priority Secured Parties and promptly transfer such Common Collateral, proceeds or payment to the Controlling Authorized Representative to be distributed in accordance with the Intercreditor Agreement.

Intervening Liens

Notwithstanding the foregoing, with respect to any Common Collateral for which a third party (other than a First-Priority Secured Party and after giving effect to any other applicable intercreditor agreements) has a lien or security interest that is junior in priority to the security interest of any series of First-Priority Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other series of First-Priority Obligations (such third party, an "*Intervening Creditor*"), the value of any Common Collateral or proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or proceeds to be distributed in respect of the series of First-Priority Obligations with respect to which such impairment exists.

Insolvency or Liquidation Proceeding

If any Issuer or any Guarantor becomes subject to any bankruptcy case, the Intercreditor Agreement provides that, if any Issuer or any Guarantor shall, as debtor(s)-in-possession, move for approval of financing (the "*DIP Financing*") to be provided by one or more lenders (the "*DIP Lenders*") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each First-Priority Secured Party (other than any Controlling Secured Party or the Controlling Authorized Representative) will agree (and pursuant to the Indenture the Trustee will be instructed, in writing, to agree) not to object to any such DIP Financing or to the Liens on the Common Collateral securing the same (the "*DIP Financing Liens*") or to any use of cash collateral that constitutes Common Collateral, unless any Controlling Secured Party, or the Controlling Authorized Representative, shall then oppose or object to such DIP Financing or such DIP Financing Liens or such use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Secured Parties, each Noncontrolling Secured Party will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Common Collateral granted to secure the First-Priority Obligations of the Controlling Secured Parties, each Noncontrolling Secured Party will confirm the priorities with respect to such Common Collateral as set forth in the Intercreditor Agreement), in each case so long as:

(A) the First-Priority Secured Parties of each series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First-Priority Secured Parties (other than any Liens of the First-Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the First-Priority Secured Parties of each series are granted Liens on any additional collateral pledged to any First-Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First-Priority Secured Parties as set forth in the Intercreditor Agreement;

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First-Priority Obligations, such amount is applied pursuant to the Intercreditor Agreement; and

(D) if any First-Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied pursuant to the Intercreditor Agreement;

provided that the First-Priority Secured Parties of each series shall have a right to object (and the Trustee will do so at the written direction of the holders of a majority in principal amount of the Notes) to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Priority Secured Parties of such series or its Authorized Representative that shall not constitute Common Collateral; and provided, further, that the First-Priority Secured Parties receiving adequate protection shall not object to any other First-Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

The First-Priority Secured Parties shall acknowledge (and the Trustee pursuant to the Indenture shall be instructed in writing to acknowledge) that the First-Priority Obligations of any series may, subject to the limitations set forth in the other Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in the Intercreditor Agreement defining the relative rights of the First-Priority Secured Parties of any series.

As used in this section, the following terms have the meanings set out below:

"*Authorized Representative*" means (i) in the case of the Notes, the Collateral Agent, (ii) in the case of the Credit Agreement, the Credit Agreement Agent, (iii) in the case of the Existing Secured Notes, the Existing Secured Notes Collateral Agent and (iv) in the case of any other series of First-Priority Obligation that become subject to the Intercreditor Agreement, the person named as the authorized representative for such series in the applicable joinder agreement.

"*Common Collateral*" means, at any time, such portion of the Collateral in which the holders of two or more series of First-Priority Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time; provided that collateral consisting of cash and Cash Equivalents pledged to secure obligations in respect of the Credit Agreement consisting of reimbursement obligations in respect of letters of credit or otherwise held by the administrative agent thereunder pursuant to the letter of credit provisions of the credit agreement governing the Credit Agreement (or any successor provision) shall be applied as specified in the credit agreement or such successor provision and will not constitute Common Collateral. If more than two series of First-Priority Obligations are outstanding at any time and the holders of less than all series of First-Priority Obligations hold a valid and perfected security interest in any portion of the Collateral at such time, then such portion of the Collateral shall constitute Common Collateral for those series of First-Priority Obligations that hold a valid security interest in such portion of the Collateral at such time and shall not constitute Common Collateral for any series which does not have a valid and perfected security interest in such portion of the Collateral at such time.

"*Controlling Authorized Representative*" means, with respect to any Common Collateral, (i) until the Applicable Authorized Agent Date, the Credit Agreement Agent and (ii) from and after the Applicable Authorized Agent Date, the Major Noncontrolling Authorized Representative (provided that if there shall occur more than one Noncontrolling Authorized Representative Enforcement Date after the applicable Authorized Agent Date, the Controlling Authorized Representative shall be the Authorized Representative that is the Major Noncontrolling Authorized Representative in respect of the most recent Noncontrolling Authorized Representative Enforcement Date). "Controlling Secured Parties" means, with respect to any Common Collateral, the series of First-Priority Secured Parties whose Authorized Representative is the Controlling Authorized Representative for such Common Collateral.

"*First-Priority Secured Parties*" means the persons holding any First-Priority Obligations, including the Collateral Agent and the Trustee.

"*Noncontrolling Authorized Representative*" means any Authorized Representative that is not the Controlling Authorized Representative.

"*Noncontrolling Secured Parties*" means, with respect to any Common Collateral, the First-Priority Secured Parties which are not Controlling Secured Parties with respect to such Common Collateral.

Release of Liens

The Security Documents and the Indenture provide that the Liens securing the obligations of a Co-Issuer or the Note Guarantee of any Guarantor will be automatically released when such Co-Issuer's obligations under the Indenture or such Guarantor's Note Guarantee, as applicable, is released in accordance with the terms of the Indenture and/or the Security Documents. In addition, the Liens on the Collateral with respect to Obligations under the Indenture, the Security Documents and the Notes will be released:

(a) upon defeasance or discharge of the Notes and the Indenture as provided under "—Defeasance" and "—Satisfaction and Discharge";

(b) upon payment in full of principal, interest and all other Obligations (other than contingent Obligations in respect of which no claims have been made) on the Notes issued under the Indenture;

(c) in whole or in part, in accordance with the provisions set forth under "—Modification and Waiver";

(d) in connection with any sale, transfer or other disposition of any Collateral to any Person other than the Company or any of the Restricted Subsidiaries (but excluding any transaction subject to "—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets" where the recipient is required to become the obligor on the Notes or a Note Guarantee) that does not violate any of the terms of the Indenture (with respect to the Lien on such Collateral);

(e) in whole or in part, in accordance with the provisions of the Intercreditor Agreement;

(f) as to any Collateral that becomes an Excluded Asset; or

(g) upon the occurrence of the Covenant Suspension Event, as provided under "—Covenant Suspension When Notes Obtain Investment Grade Rating."

No Impairment of the Security Interests

Neither the Issuers nor any of the Guarantors will be permitted to take any action, or knowingly or negligently omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee and the holders of the Notes.

The Indenture will provide that any release of Collateral in accordance with the provisions thereof and the applicable Security Documents will not be deemed to impair the security thereunder.

Optional Redemption

At any time and from time to time prior to , 2026, the Issuers may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

At any time on or after , 2026, the Issuers may redeem some or all of the Notes at the redemption prices (expressed in percentage of principal amount) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, if redeemed during the six-month period beginning on the dates indicated below:

Date	**Price**
, 2026	%
, 2026 and thereafter	100.000%

In addition, at any time prior to , 2026, the Issuers may redeem up to 40% of the original principal amount of the outstanding Notes (including Additional Notes, if any) with the net cash proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount) of %, plus accrued and unpaid interest, if any, to, but excluding, the redemption date; *provided* that (i) at least 55% of the aggregate principal amount of Notes originally issued on the date of the Indenture remains outstanding after each such redemption and (ii) notice of any such redemption is delivered to the Trustee within 90 days of the closing of each such Equity Offering.

Notwithstanding anything in "—Optional Redemption" to the contrary, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered holders as of the close of business on the relevant Record Date according to the Notes and the Indenture.

Notice of Redemption

The Issuers will prepare and give, or cause to be given, a notice of redemption to each holder of Notes of a series to be redeemed at least 10 and not more than 60 calendar days prior to the date fixed for redemption, except that notices of redemption may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes of a series or a satisfaction and discharge of the Indenture. On and after a redemption date, interest will cease to accrue on the Notes called for redemption unless the Issuers default in the payment of the redemption price and accrued interest. At or before 11:00 a.m., London time, on the redemption date, the Issuers will deposit with the Paying Agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on the redemption date. If fewer than all of the Notes of a series are to be redeemed, the Notes of such series to be redeemed shall be selected by the registrar pro rata or by lot or by a method the registrar deems to be fair and appropriate and, in respect of global Notes, shall be selected pro rata subject to the applicable procedures of Euroclear and Clearstream, as applicable. Neither the Trustee nor the Paying Agent nor the Registrar will be liable for any selections made in accordance with this paragraph.

Any redemption or notice of redemption may, in the Issuers' discretion, be subject to one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived) by the redemption date, or by the redemption date so

delayed and such redemption provisions may be adjusted to comply with the requirements of the depositary.

Additional Amounts

All payments of principal and interest in respect of the Notes by the Issuers or the Paying Agent on their behalf will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other similar governmental charges imposed or levied by the United States or any political subdivision or taxing authority of or in the United States (collectively, "*U.S. Taxes*"), unless such withholding or deduction is required by law.

In the event such withholding or deduction for U.S. Taxes is required by law, subject to the limitations described below, the Issuers will pay to or on account of any Non-U.S. Holder (as defined in "U.S. Federal Income Tax Considerations" in this offering memorandum) or any non-U.S. entity that is treated as a partnership for U.S. federal income tax purposes such additional amounts ("*Additional Amounts*") as may be necessary to ensure that the net amount received by the beneficial owner of a Note, after withholding or deduction for such U.S. Taxes, will be equal to the amount such person would have received in the absence of such withholding or deduction.

However, no Additional Amounts shall be payable with respect to any U.S. Taxes if such U.S. Taxes are imposed or levied for reasons unrelated to the holder's or beneficial owner's ownership or disposition of Notes, nor shall Additional Amounts be payable for or on account of:

(1) any U.S. Taxes which would not have been so imposed, withheld or deducted but for:

(i) the existence of any present or former connection between the holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States, being or having been engaged in a trade or business in the United States, being or having been present in the United States, or having or having had a permanent establishment in the United States;

(ii) the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete exemption from such tax, assessment or other governmental charge (including, but not limited to, the requirement to provide Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY (and related documentation) or any subsequent versions thereof or successor thereto); or

(iii) the holder's or beneficial owner's present or former status as a personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax-exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(2) any U.S. Taxes which would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner to meet the requirements (including the certification requirements) of

Section 871(h) or Section 881(c) of the United States Internal Revenue Code of 1986, as amended (the "*Code*");

(3) any U.S. Taxes which would not have been imposed, withheld or deducted but for the presentation by the holder or beneficial owner of such Note for payment on a date more than 30 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 would have been entitled to such Additional Amounts on presenting such Note on any date during such 30-day period;

(4) any estate, inheritance, gift, sales, excise, transfer, personal property, wealth or similar U.S. Taxes;

(5) any U.S. Taxes which are payable otherwise than by withholding or deduction from a payment on such Note;

(6) any U.S. Taxes which are imposed, withheld or deducted with respect to, or payable by, a holder that is not the beneficial owner of the Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(7) any U.S. Taxes required to be withheld or deducted by any paying agent from any payment on any Note, if such payment can be made without such withholding or deduction by at least one other paying agent;

(8) any U.S. Taxes imposed, withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(9) any U.S. Taxes that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation or administrative or judicial interpretation that becomes effective more than 15 days after the applicable payment becomes due or is duly provided for, whichever occurs later; or

(10) any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

For purposes of this section, the acquisition, ownership, enforcement or holding of or the receipt of any payment with respect to the Notes will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Except as specifically provided under this section "Additional Amounts," the Issuers will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority.

If the Issuers are required to pay Additional Amounts with respect to the Notes, the Issuers will notify the Trustee and the Paying Agent pursuant to an Officer's Certificate that specifies the Additional

Amounts payable with respect to the Notes and when the Additional Amounts are payable. The Trustee and Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary, without further inquiry, investigation, independent verification or liability of any kind. If the Trustee and the Paying Agent do not receive such an Officer's Certificate from the Issuers, the Trustee and the Paying Agent may rely conclusively on the absence of such an Officer's Certificate in assuming that no such Additional Amounts are payable.

Wherever in the Indenture, the Notes or this "Description of Notes" there is mentioned, in any context, with respect to the Notes:

(1) the payment of principal;

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

(3) interest; or

(4) any other amount payable on or with respect to any Note Guarantee,

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

Redemption for Tax Reasons

The Issuers may, at their option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with any accrued and unpaid interest thereon to, but excluding, the redemption date, at any time, if the Issuers have or, based upon a written opinion of independent tax counsel of nationally recognized standing selected by the Issuers, will become obliged to pay Additional Amounts with respect to the Notes as a result of any change in, or amendment to, the laws, regulations, treaties or rulings of the United States or any political subdivision of or in the United States or any taxing authority thereof or therein affecting taxation, or any change in, or amendment to, the application, official interpretation, administration or enforcement of such laws, regulations, treaties or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted, adopted, announced or becomes effective on or after the date of this offering memorandum and the Issuers cannot avoid such payment obligation by taking commercially reasonable measures available to them.

Notice of any redemption will be given pursuant to the procedures described under "—Optional Redemption—Notice of Redemption"; *provided* that the notice of redemption shall not be given earlier than 90 days before the earliest date on which the Issuers would be obligated to pay such Additional Amounts on the Notes if a payment was then due.

Notice of any redemption described above or notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent as provided under "—Optional Redemption—Notice of Redemption."

No Mandatory Redemption; Offer to Repurchase; Open Market Purchases

The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuers may be required to offer to repurchase Notes as described under the caption "—Repurchase of Notes upon a Change of Control Triggering Event." The Issuers may at any time and from time to time purchase Notes in the open market, pursuant to negotiated transactions or otherwise, which may include a consent solicitation.

Repurchase of Notes upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the Notes, unless the Issuers at such time have given notice of redemption pursuant to the first or second paragraph under the caption "—Optional Redemption" or terms described under "—Redemption for Tax Reasons," as applicable, with respect to all outstanding Notes, the Issuers will offer to repurchase all or any part (in minimum principal amount of €100,000 and integral multiples of €1,000 in excess thereof) of each holder's Notes pursuant to an offer to repurchase on the terms set forth in the Indenture (a "*Change of Control Offer*"). In the Change of Control Offer, the Issuers will offer a payment in cash equal to 101% of the aggregate principal amount of the Notes being repurchased plus accrued and unpaid interest on the Notes being repurchased, to, but excluding, the date of repurchase (the "*Change of Control Payment*"). Within 30 days following any Change of Control Triggering Event with respect to the Notes, unless the Issuers at such time have given notice of redemption as described in the first sentence of this paragraph with respect to all outstanding Notes, the Issuers will give a notice to each holder of such Notes, with a written copy to the Trustee, describing the transaction or transactions and ratings downgrade that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by the Indenture and described in such notice.

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

At or prior to 11:00 a.m., London time, on the Change of Control Payment Date, the Issuers will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered. On the Change of Control Payment Date, the Issuers will, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer 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 of Notes being repurchased by the Issuers.

The Paying Agent will promptly deliver to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a minimum principal amount of €100,000 and integral multiples of €1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event with respect to the Notes if (i) 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 the Indenture applicable to a Change of Control Offer made by the Issuers and repurchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Triggering Event, pursuant to the terms of the Indenture as described under "—Optional Redemption" or "—Redemption for Tax Reasons" unless and until such notice has been validly revoked or there is a default in the

payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event or conditional upon the occurrence of a Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time the Change of Control Offer is made.

In the event that holders of not less than 90% in aggregate principal amount of the then-outstanding Notes accept a Change of Control Offer and the Issuers (or any third party making such Change of Control Offer in lieu of the Issuers as described above) purchase all of the Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following the repurchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such repurchase at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding to, but excluding, the date of repurchase. In determining whether the holders of not less than 90% in aggregate principal amount of the then-outstanding Notes accept a Change of Control Offer, Notes owned by an Affiliate of the Issuers shall be deemed to be outstanding for the purposes of such Change of Control Offer.

The Credit Agreement provides that the occurrence of certain change of control events with respect to the Company will constitute a default thereunder.

Other indebtedness that the Issuers or their Subsidiaries have incurred or may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase of such indebtedness upon a Change of Control Triggering Event. Moreover, the exercise by the holders of their right to require the Issuers to repurchase their Notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuers. Finally, the Issuers' ability to pay cash to the holders of Notes following the occurrence of a Change of Control Triggering Event may be limited by their then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

Except as described above with respect to a Change of Control Triggering Event, the Indenture will contain no provisions that permit the holders of the Notes to require that the Issuers repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Issuers to repurchase their Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its subsidiaries taken as a whole to another Person or group may be uncertain.

The Change of Control Triggering Event repurchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. The Change of Control Triggering Event repurchase feature is a result of negotiations between the initial purchasers and the Issuers. As of the Issue Date, the Issuers have no present intention to engage in a transaction involving a Change of Control, although it is possible that they could decide to do so in the future. Subject to the limitations discussed below, the Issuers could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Company's capital structure or credit ratings. Restrictions on the Issuers' ability to incur additional Indebtedness are

contained in the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness." Such restrictions in the Indenture can be waived only with the consent of holders of a majority in principal amount of the Notes then outstanding. Except for limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford holders of the Notes protection in the event of a highly leveraged transaction.

The provisions under the Indenture relating to the Issuers' obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event with respect to such Notes may be waived or modified with the written consent of a majority in principal amount of the Notes.

Exchange and Transfer

Holders generally will be able to exchange Notes for other Notes with the same total principal amount and the same terms.

Holders may present Notes for exchange or for registration of transfer at the Corporate Trust Office or at the office of any transfer agent designated for that purpose. The registrar or designated transfer agent will exchange or transfer the Notes if it is satisfied with the documents of title and identity of the Person making the request; provided that such transfer complies with the restrictions specified in the section of this offering memorandum titled "Transfer Restrictions." The Issuers will not charge a service charge for any exchange or registration of transfer of Notes. However, the Issuers and the registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable for the registration of transfer or exchange. The Issuers have initially appointed the Trustee as registrar in respect of the Notes.

At any time the Issuers may (i) designate additional transfer agents, (ii) rescind the designation of any transfer agent or (iii) approve a change in the office of any transfer agent.

However, the Issuers are required to maintain a transfer agent in each place of payment for the Notes at all times.

If the Issuers elect to redeem the Notes or makes a Change of Control Offer with respect to the Notes, neither the Issuers nor the Trustee will be required to:

- issue, register the transfer of or exchange any Notes during the period beginning at the opening of business 15 calendar days before the day the Issuers give the notice of redemption or make the Change of Control Offer and ending at the close of business on the day the notice is given or the Change of Control Offer is made;

- register the transfer or exchange of any Note so selected for redemption or subject to repurchase in such Change of Control Offer, except for any portion not to be redeemed or subject to repurchase; or

- in the case of a redemption or a Change of Control Payment Date occurring after a regular record date but on or before the corresponding Interest Payment Date, register the transfer or exchange of any Note on or after the regular Record Date and before the date of redemption or repurchase.

- The Issuers, the Trustee, the Paying Agent, the Transfer Agent and the Registrar will be entitled to treat the registered holder of a Note as the owner thereof for all purposes

Payment and Paying Agents

Under the Indenture, the Issuers will pay interest on the Notes to the Persons in whose names the Notes are registered at the close of business on the regular Record Date for each interest payment. However, the Issuers will pay the interest payable on the Notes at their stated maturity to the Persons to whom the Issuers pay the principal amount of the Notes.

The Issuers will pay principal, premium, if any, and interest on the Notes at the Corporate Trust Office or the offices of the designated Paying Agent.

(i) All cash payments of principal or premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by the common depositary of Euroclear and Clearstream or its nominee will be made through the Paying Agent by wire transfer of immediately available funds to the accounts specified by the registered Holder or Holders thereof and (ii) all cash payments of principal or premium, if any, and interest with respect to certificated Notes may, at the option of the Company, be made by wire transfer to a euro account maintained by the payee with a bank in the United Kingdom or Europe if the applicable Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept). Until otherwise designated by the Company, the Company's office or agency will be the office of the Paying Agent maintained for such purpose in London, United Kingdom.

The Issuers will initially designate Deutsche Bank AG, London Branch as paying agent for the Notes. The Issuers may at any time appoint new paying agents, transfer agents and registrars. At any time, the Issuers may designate additional paying agents or rescind the designation of any paying agents. However, the Issuers are required to maintain a paying agent in each place of payment for the Notes at all times.

Any money deposited with the Trustee or any paying agent for the payment of principal, premium, if any, and interest on the Notes that remains unclaimed for the earlier of (i) two years after the date the payments became due and (ii) such time as the money escheats to the state, may be repaid to the Issuers upon their request. After the Issuers have been repaid, holders entitled to those payments may only look to the Issuers for payment as their secured general creditors. Neither the Trustee nor any paying agent will be liable for those payments after the Issuers have been repaid.

Certain Covenants

Set forth below are summaries of certain covenants that will be contained in the Indenture.

Limitation on Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(I) declare or make any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Restricted Subsidiary, except that:

(a) the Company may declare and pay dividends or other distributions with respect to its Equity Interests payable solely in additional shares of its Equity Interests; or

(b) Restricted Subsidiaries may declare and make dividends or other distributions with respect to their Equity Interests (provided that if any such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company, such dividends or other distributions must be made on a pro rata basis to the holders of its Equity Interests or on a greater than ratable basis to the extent such greater payments are made solely to the Company and/or one or more Restricted Subsidiaries);

(II) declare or make any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Company, in each case held by a Person other than the Company or a Restricted Subsidiary;

(III) make any payment in respect of any purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Indebtedness prior to the scheduled maturity thereof (it being understood that payments of regularly scheduled principal, interest, mandatory prepayments, mandatory offers to purchase, fees, expenses and indemnification obligations shall be permitted) (such Indebtedness, collectively, "*Restricted Indebtedness*"), or any other payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Indebtedness or any other payment (including any payment under any Hedging Obligation) that has a substantially similar effect to any of the foregoing, other than Indebtedness permitted under clauses (4) and (5) of the second paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness"; or

(IV) make any Restricted Investment (all such payments and other actions set forth in clauses (I) through (IV) above being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) no Event of Default shall exist or would result therefrom;

(2) in the case of any Restricted Payment under clause (I), (II) or (III) above, immediately after giving effect to such transaction on a Pro Forma Basis, the Company could incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness" (in the case of Restricted Payments under clause (I) or (II) above, to be determined, at the election of the Company, at the time of (x) declaration of such Restricted Payment or (y) the making or consummation, as applicable, of such Restricted Payment); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Existing Unsecured Debt Issue Date, including Restricted Payments permitted by clause (1) of the next succeeding paragraph but excluding all other Restricted Payments permitted by the next succeeding paragraph, is less than the sum of (without duplication):

(a) $425,000,000; plus

(b) an amount, not less than zero in the aggregate, equal to 50% of Consolidated Net Income of the Company and its Restricted

Subsidiaries for the period (taken as one accounting period) from the Existing Unsecured Debt Issue Date to the end of the fiscal quarter most recently ended; plus

(c) the Net Proceeds (or, if the proceeds thereof (including any assets acquired in connection with acquisitions permitted hereunder for which the Company issued Equity Interests as consideration) are other than cash, the fair market value (as determined in good faith by the Company) of such proceeds) actually received by the Company from and after the Existing Unsecured Debt Issue Date to such date from any capital contributions to, or the sale or issuance of Equity Interests of the Company (other than (i) Disqualified Stock, (ii) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (iii) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than (A) revolving loans or (B) Indebtedness of a Person, or Indebtedness secured by a Lien on the assets, being acquired in connection with acquisitions permitted hereunder for which the Company issues Equity Interests as consideration) and (iv) Excluded Contributions); plus

(d) the Net Proceeds of Indebtedness and Disqualified Stock of the Company and its Restricted Subsidiaries, in each case issued after the Existing Unsecured Debt Issue Date, which have been exchanged or converted into Equity Interests (other than of Disqualified Stock) of the Company, together with any cash and Cash Equivalents and the fair market value (as determined in good faith by the Company) of any assets that are received by the Company or any Restricted Subsidiary upon such exchange or conversion; plus

(e) the Net Proceeds received by the Company and its Restricted Subsidiaries of Dispositions of Restricted Investments previously made under this clause (3); plus

(f) returns received in cash or Cash Equivalents by the Company and its Restricted Subsidiaries on Investments made using this clause (3); plus

(g) (x) the Investments of the Company and its Restricted Subsidiaries made using this clause (3) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Company or any of its Restricted Subsidiaries (up to the fair market value (as determined in good faith by the Company) of the Investments of the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation or merger or consolidation) and (y) the fair market value (as determined in good faith by the Company) of the assets of any Unrestricted Subsidiary acquired by such Unrestricted Subsidiary with the proceeds of Investments of the Company and its Restricted Subsidiaries made using this clause (3) in such Unrestricted Subsidiary

that have been transferred, conveyed or otherwise distributed to the Company and its Restricted Subsidiaries (up to the fair market value (as determined in good faith by the Company) of the Investments of the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such transfer, conveyance or other distribution); plus

(h) Declined Amounts (as defined below).

The foregoing provisions will not prohibit:

(1) the making of any dividend, payment or other distribution or the consummation of any irrevocable redemption within 180 days after the date of declaration of such dividend, payment or other distribution or giving of the redemption notice, as applicable, will not be prohibited if, at the date of declaration or notice such dividend, payment or other distribution or redemption would have complied with the terms of the Indenture;

(2) repurchases by the Company of partial interests in its Equity Interests for nominal amounts which are required to be repurchased in connection with the exercise of stock options or warrants to permit the issuance of only whole shares of Equity Interests;

(3) the Company may pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Company (including related stock appreciation rights or similar securities) held by any future, present or former director, officer, member of management, employee or consultant of the Company or any of its Subsidiaries (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing); provided that (A) at the time of any such repurchase, retirement or other acquisition or retirement for value no Default has occurred and is continuing or would result therefrom, (B) the aggregate amount of Restricted Payments made under this clause (3) in any fiscal year does not exceed (x) $20,000,000 (the "*Yearly Limit*") plus (y) the portion of the Yearly Limit from each of the immediately preceding four fiscal years (not including any fiscal year ending prior to 2018) which was not expended by the Company for Restricted Payments in such fiscal years (the "*Carryover Amount*" and in calculating the Carryover Amount for any fiscal year, the Yearly Limit applicable to the previous fiscal years shall be deemed to have been utilized first by any Restricted Payments made under this clause (3) in such fiscal year) plus (z) an amount equal to the cash proceeds from the sale of Equity Interests to directors, officers, members of management, employees or consultants of the Company or of its Subsidiaries (or the estate, heirs, family members, spouse or former spouse of any of the foregoing) in such fiscal year;

(4) the repurchase of Equity Interests of the Company that occurs upon the cashless exercise of stock options, warrants or other convertible securities as a result of the Company accepting such options, warrants or other convertible securities as satisfaction of the exercise price of such Equity Interests;

(5) the Company and any Restricted Subsidiary may pay cash payments in lieu of fractional shares in connection with (i) any dividend, split or combination of its Equity Interests or any Permitted Acquisition (or similar Investment) or (ii) the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Company or any of its Subsidiaries;

(6) repurchase of Equity Interests deemed to occur upon the non-cash exercise of Equity Interests to pay Taxes;

(7) the Company and its Restricted Subsidiaries may make Restricted Payments under clause (I) or (II) above in an aggregate amount in any fiscal year not to exceed the greater of $400,000,000 and 23.0% of Adjusted EBITDA (in each case as determined at the time any such Restricted Payment is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination), it being agreed that the Company shall be permitted to carry forward unused amounts to subsequent fiscal years (beginning with unused amounts in the fiscal year ending June 30, 2018); *provided* that as of the date of any such Restricted Payment and after giving effect thereto on a Pro Forma Basis, the Company could incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness" and no Event of Default shall exist or result therefrom;

(8) the Company and its Restricted Subsidiaries may make Restricted Payments under clause (I) or (II) above if the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Measurement Period is less than or equal to 3.25:1.00; *provided* that no Event of Default shall exist or result therefrom;

(9) the Company and its Restricted Subsidiaries may make Restricted Payments under clause (I) or (II) above in an aggregate amount not to exceed $500,000,000; *provided* that as of the date of any such Restricted Payment and after giving effect thereto, no Event of Default shall exist or result therefrom;

(10) the Company may make Restricted Payments in an amount not to exceed the amount of Excluded Contributions previously received by the Company and Not Otherwise Applied;

(11) repurchases of the Company's Class A common stock pursuant to the share repurchase authorization described in that certain Form 8-K of the Company dated August 13, 2015 and the Company's share repurchase program referenced therein;

(12) refinancings of Restricted Indebtedness to the extent permitted by the covenant described under "—Limitation on Incurrence of Indebtedness";

(13) payments or other distributions in respect of principal or interest on, or payment or other distribution on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness, if the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Measurement Period is less than or equal to 3.50:1.00 and no Event of Default shall exist or would result from the making of such payment or distribution;

(14) payments or other distributions in respect of the purchase, redemption, retirement, acquisition, cancellation or termination of Restricted Indebtedness, in an aggregate amount not to exceed in any fiscal year the greater of $25,000,000 and 1.5% of Adjusted EBITDA (as determined at the time any such payment or distribution is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) (it being understood that the Company shall be permitted to carry forward unused amounts to subsequent fiscal years); *provided* that at the time of any such payment or other distribution, no Event of Default shall exist or would result therefrom;

(15) payment-in-kind interest with respect to Restricted Indebtedness permitted by the Indenture;

(16) payments as part of an "applicable high yield discount obligation" catch-up payment with respect to Restricted Indebtedness permitted by the Indenture;

(17) the conversion of any Restricted Indebtedness to Equity Interests (other than Disqualified Stock) or the prepayment of Restricted Indebtedness in an amount not to exceed the amount of Excluded Contributions previously received by the Company; and

(18) payments or other distributions in respect of the purchase, redemption, retirement, acquisition, cancellation or termination of Restricted Indebtedness, in an aggregate amount not to exceed the greater of $25,000,000 and 1.5% of Adjusted EBITDA (as determined at the time any such payment or other distribution is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination); *provided* that at the time of any such payment or other distribution, no Event of Default shall exist or would result therefrom.

As of the Issue Date, all of the Company's Subsidiaries are Restricted Subsidiaries. The Company will not permit any Restricted Subsidiary to become an Unrestricted Subsidiary except pursuant to "—Designation of Restricted and Unrestricted Subsidiaries." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an Investment in an amount determined as set forth in the definition of "Investment." Such designation will be permitted only if an Investment in such amount would be permitted at such time, whether as a Restricted Payment or a Permitted Investment, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the covenants set forth in the Indenture.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of the Company or senior management thereof whose good faith determination will be conclusive.

Limitation on Incurrence of Indebtedness

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently, or otherwise (collectively, "*incur*" and collectively, an "*incurrence*") with respect to any Indebtedness (including Acquired Indebtedness) and the Company will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Total Net Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 5.50 to 1.00, determined on a Pro Forma Basis (including the application on a Pro Forma Basis of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended Measurement Period; *provided further, however*, that Non-Guarantor Subsidiaries may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after

giving Pro Forma Effect to such incurrence or issuance, the amount of Indebtedness or Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries outstanding pursuant to this paragraph (together with any Refinancing Indebtedness in respect thereof) and clause (31) below exceeds the greater of (x) $300.0 million and (y) 18.0% of Adjusted EBITDA as of the last day of the most recently ended Measurement Period on or prior to the date of determination.

The foregoing limitations will not apply to:

(1) Indebtedness under the Credit Facilities (including the Notes issued on the Issue Date, the 3.875% Existing Secured Notes, the 4.750% Existing Secured Notes, the 5.750% Existing Secured Notes and the 6.625% Existing Secured Notes) by the Company or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); *provided, however,* that immediately after giving effect to any such incurrence, the then-outstanding aggregate principal amount of all Indebtedness under this clause (1) does not exceed at any one time the sum of (i) $5,350 million and (ii) (x) $1,750 million (the "*Fixed Incremental Amount*"), plus (y)(A) additional amounts of First Lien Indebtedness if, after giving effect to the incurrence thereof (but excluding the cash proceeds thereof for the purposes of calculating such ratio) the Company is in compliance, on a Pro Forma Basis, with a Consolidated Senior Secured First Lien Debt Ratio of not more than 3.00:1.00 and (B) additional amounts of Secured Indebtedness (other than First Lien Indebtedness) if, after giving effect to the incurrence thereof but excluding the cash proceeds thereof for the purposes of calculating such ratio, the Company is in compliance, on a Pro Forma Basis, with a Secured Net Leverage Ratio of not more than 4.75:1.00 (such amounts under subclauses (A) and (B), the "*Ratio Incremental Amount*" and, together with the Fixed Incremental Amount, the "*Incremental Amount*") as of the end of the most recent Measurement Period; *provided* that for purposes of clause (y), if the proceeds will be applied to finance a Limited Condition Transaction, the Ratio Incremental Amount will be determined in accordance with the provisions described under "—Certain Calculations" herein; *provided, further,* that if the Company or any Restricted Subsidiary incurs Indebtedness using the Fixed Incremental Amount on the same date that it incurs Indebtedness using the Ratio Incremental Amount, the Consolidated Senior Secured First Lien Debt Ratio or the Secured Net Leverage Ratio, as applicable, will be calculated without regard to any incurrence of Indebtedness under the Fixed Incremental Amount;

(2) [reserved];

(3) Indebtedness of the Company or any of its Restricted Subsidiaries existing, or any Preferred Stock of the Company or any Preferred Stock of the Company or any of its Restricted Subsidiaries issued, on the Issue Date (other than Indebtedness described in clauses (1) and (25));

(4) Indebtedness among the Company and its Subsidiaries (including between or among Subsidiaries); *provided* that any such Indebtedness, individually, of the Company, any Co-Issuer or any Guarantor owing to a Non-Guarantor Subsidiary in excess of $15,000,000 must be expressly subordinated to the Obligations under the Indenture within 30 days of the incurrence of such Indebtedness;

(5) Guarantees by the Company of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of the Company or any other Restricted Subsidiary; *provided* that (i) Guarantees by the Company or any Restricted Subsidiary of Indebtedness

of any Unrestricted Subsidiary shall be subject to compliance with the covenant described under "—Limitation on Restricted Payments" (other than clause (e) of the definition of "*Permitted Investments*"); (ii) Guarantees permitted under this clause (5) shall be subordinated to the Obligations under the Indenture of the applicable Restricted Subsidiary to the same extent and on terms not materially less favorable to the Holders as the Indebtedness so Guaranteed is subordinated to the Obligations under the Indenture; and (iii) no Indebtedness incurred pursuant to the first paragraph of this "—Limitation on Incurrence of Indebtedness" or clauses (1) or (31) of this paragraph, or any Permitted Refinancing Indebtedness in respect thereof shall be Guaranteed by any Restricted Subsidiary unless such Restricted Subsidiary is an Issuer or a Guarantor;

(6) (i) Indebtedness of the Company or any Restricted Subsidiary incurred to finance the acquisition, lease, construction, replacement, repair or improvement of any assets or other Investments permitted hereunder (including rolling stock), including Capital Lease Obligations, mortgage financings, purchase money indebtedness (including any industrial revenue bonds, industrial development bonds and similar financings); *provided* that (A) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or lease or the completion of such construction, replacement, repair or improvement and (B) the aggregate amount of Indebtedness permitted pursuant to this clause (6)(i) of this "—Limitation on Incurrence of Indebtedness" shall not exceed the greater of $100,000,000 and 13.0% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(7) Indebtedness arising in connection with (a) Hedging Obligations entered into to hedge or mitigate risks to which the Company or any Restricted Subsidiary has actual or potential exposure (other than those in respect of Equity Interests of the Company or any of its Restricted Subsidiaries), except as may be related to convertible indebtedness, including to hedge or mitigate foreign currency and commodity price risks, (b) Hedging Obligations entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or Investment of the Company or any Restricted Subsidiary and (c) any accelerated share repurchase contract, prepaid forward purchase contract or similar contract with respect to the purchase by the Company of its Equity Interest, which purchase is permitted by the covenant described under "—Limitation on Restricted Payments"; *provided* that Guarantees by any Issuer or any Guarantor of such Indebtedness of any Unrestricted Subsidiary shall be subject to compliance with the covenant described under "—Limitation on Restricted Payments."

(8) (i) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof (including any Indebtedness assumed in connection with the acquisition of a Restricted Subsidiary); *provided* that (A) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary and (B) the Company, on a Pro Forma Basis, could incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in the first paragraph of this covenant "—Limitation on Incurrence of Indebtedness" and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(9) obligations in respect of workers' compensation claims, health, disability or other employee benefits, unemployment insurance and other social security laws or regulations or property, casualty or liability insurance and premiums related thereto, self-insurance obligations,

obligations in respect of bids, tenders, trade contracts, governmental contracts and leases, statutory obligations, customs, surety, stay, appeal and performance bonds, and performance and completion guarantees and similar obligations incurred by the Company or any Restricted Subsidiary, in each case in the ordinary course of business;

(10) to the extent constituting Indebtedness, contingent obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance policies in the ordinary course of business with respect to the real property of the Company or any Restricted Subsidiary;

(11) to the extent constituting Indebtedness, customary indemnification and purchase price adjustments or similar obligations (including earn-outs) incurred or assumed in connection with Investments and Dispositions otherwise permitted hereunder;

(12) to the extent constituting Indebtedness, unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(13) to the extent constituting Indebtedness, deferred compensation or similar arrangements payable to future, present or former directors, officers, employees, members of management or consultants of the Company and the Restricted Subsidiaries;

(14) Indebtedness in respect of repurchase agreements constituting Cash Equivalents;

(15) Indebtedness consisting of promissory notes issued by the Company or any Restricted Subsidiary to future, present or former directors, officers, members of management, employees or consultants of the Company or any of its Subsidiaries or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses or former spouses, domestic partners or former domestic partners to finance the purchase or redemption of Equity Interests of the Company permitted by the covenant described under "—Limitation on Restricted Payments";

(16) cash management obligations and Indebtedness incurred by the Company or any Restricted Subsidiary in respect of netting services, overdraft protections, commercial credit cards, stored value cards, purchasing cards and treasury management services, automated clearing-house arrangements, employee credit card programs, controlled disbursement, ACH transactions, return items, interstate deposit network services, dealer incentive, supplier finance or similar programs, Society for Worldwide Interbank Financial Telecommunication transfers, cash pooling and operational foreign exchange management and similar arrangements, in each case entered into in the ordinary course of business in connection with cash management, including among the Company and its Restricted Subsidiaries, and deposit accounts;

(17) (i) Indebtedness consisting of the financing of insurance premiums and (ii) take-or-pay obligations constituting Indebtedness of the Company or any Restricted Subsidiary, in each case, entered into in the ordinary course of business;

(18) Indebtedness incurred by any Issuer or any Guarantor with respect to letters of credit, bank guarantees or similar instruments issued for the purposes described in clauses (m), (n), (p), (cc) and (dd) of the definition of "Permitted Liens" or issued to secure trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business or consistent with past practice and the obligations arising under drafts accepted and delivered in connection with a drawing thereunder; *provided* that (i) upon the drawing of any such

letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within thirty (30) days following such drawing or incurrence and (ii) the aggregate outstanding face amount of all such letters of credit or bank guarantees does not exceed $50,000,000 at any time;

(19) obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a Person that is to be acquired, in whose Equity Interests an Investment is to be made or whose (or whose business unit's, line's or division's) assets are to be acquired in an acquisition permitted by the covenant described under "—Limitation on Restricted Payments" or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition permitted hereby;

(20) Indebtedness of the type described in clause (e) of the definition thereof to the extent the related Lien is permitted under the covenant described under "—Limitation on Liens";

(21) other Indebtedness of the Company and its Restricted Subsidiaries; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (21) shall not exceed the greater of $425,000,000 and 25.0% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(22) unsecured Indebtedness in respect of obligations of the Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money;

(23) Indebtedness of Non-Guarantor Subsidiaries in an aggregate amount outstanding not to exceed the greater of $125,000,000 and 7.0% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) in the aggregate; *provided* that such Indebtedness is either (i) unsecured or (ii) secured by only the Equity Interests in or assets of such Non-Guarantor Subsidiary;

(24) to the extent constituting Indebtedness, Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Company and its Subsidiaries, including Guarantees and Investments permitted under clause (aa) of the definition of "Permitted Investments";

(25) the Existing Unsecured Notes and any Permitted Refinancing Indebtedness in respect thereof;

(26) Indebtedness of the Company that is secured by Liens on the Collateral ranking junior to the Liens securing the Obligations under the Indenture; *provided* that after giving effect to the incurrence of such Indebtedness, a Secured Net Leverage Ratio, on a Pro Forma Basis, shall not exceed 4.75:1.00;

(27) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any issuing bank to support any defaulting lender's participation in letters of credit otherwise permitted under this covenant;

(28) Indebtedness of the Company or any Restricted Subsidiary to the extent that 100% of such Indebtedness is supported by any letter of credit issued under the Credit Agreement;

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

(30) (i) unsecured Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Company from the issuance or sale of Qualified Equity Interests to the extent the relevant Net Proceeds are Not Otherwise Applied and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(31) Indebtedness incurred to finance an Investment permitted under the Indenture subject to the following conditions: (a) if such Indebtedness is incurred by an Issuer or a Guarantor and secured by the Collateral on a *pari passu* basis to the Notes, the Consolidated Senior Secured First Lien Debt Ratio would be no greater than the Consolidated Senior Secured First Lien Debt Ratio immediately prior to giving effect to such incurrence of Indebtedness on a Pro Forma Basis; (b) if such Indebtedness is incurred by an Issuer or a Guarantor and secured by the Collateral on a junior basis to the Notes, the Secured Net Leverage Ratio would be no greater than the Secured Net Leverage Ratio immediately prior to giving effect to such incurrence of Indebtedness on a Pro Forma Basis; and (c) if such Indebtedness is (x) unsecured and incurred by an Issuer or a Guarantor or (y) incurred by a Non-Guarantor Subsidiary, the Total Net Leverage Ratio would be no greater than the Total Net Leverage Ratio immediately prior to giving effect to such incurrence of Indebtedness on a Pro Forma Basis, in each case together with any Permitted Refinancing Indebtedness in respect thereof; *provided* that Non-Guarantor Subsidiaries may not incur Indebtedness pursuant to this clause (31) if, after such incurrence, on a Pro Forma Basis, the amount of Indebtedness of Non-Guarantor Subsidiaries outstanding pursuant to this clause (31) and the first paragraph of this "—Limitation on Incurrence of Indebtedness" exceeds the greater of $300,000,000 and 18.0% of Adjusted EBITDA as of the last day of the most recently ended Measurement Period on or prior to the date of determination;

(32) Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to the first paragraph of this covenant or clause (3) of this paragraph;

(33) Indebtedness of any Restricted Subsidiary incurred for local working capital purposes in an aggregate amount outstanding not to exceed $150,000,000;

(34) Indebtedness of a Receivables Subsidiary pursuant to any Permitted Receivables Facility; and

(35) Indebtedness of the Issuers and the Guarantors arising under a declaration of joint and several liability used for the purpose of section 2:403 Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) Dutch Civil Code and Indebtedness arising as a result of a fiscal unity (*fiscale eenheid*) of two entities for Dutch tax purposes).

The Issuers will be entitled to divide and classify, and may from time to time redivide and reclassify, an item of Indebtedness in more than one of the types of Indebtedness described in the first paragraph and clauses (1) through (35) of the second paragraph above, as more fully set forth, and subject to the limits described, under "—Certain Calculations."

The accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock, accretion or amortization of original issue discount or liquidation preferences and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate or currencies will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. The principal amount of any non-interest-bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a consolidated balance sheet of the Company dated such date prepared in accordance with GAAP. Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness, Disqualified Stock or Preferred Stock that is otherwise included in the determination of a particular amount of Indebtedness, Disqualified Stock or Preferred Stock shall not be included for purposes of this covenant.

Notwithstanding the above, if any Indebtedness is incurred as Permitted Refinancing Indebtedness originally incurred pursuant to this covenant, and such Permitted Refinancing Indebtedness would cause any applicable dollar-denominated or Adjusted EBITDA restriction described under this "Limitation on Incurrence of Indebtedness" to be exceeded if calculated on the date of such Permitted Refinancing Indebtedness, such dollar-denominated or Adjusted EBITDA restriction, as applicable, shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness is permitted to be incurred pursuant to the definition of "Permitted Refinancing Indebtedness."

If Indebtedness, Disqualified Stock or Preferred Stock originally incurred in reliance upon a percentage of Adjusted EBITDA under this covenant is being refinanced and such refinancing would cause the maximum amount of Indebtedness, Disqualified Stock or Preferred Stock thereunder to be exceeded at such time, then such refinancing will nevertheless be permitted thereunder and such additional Indebtedness, Disqualified Stock or Preferred Stock will be deemed to have been incurred under the applicable provision so long as the principal amount or liquidation preference of such refinancing Indebtedness, Disqualified Stock or Preferred Stock does not exceed the principal amount or liquidation preference of Indebtedness, Disqualified Stock or Preferred Stock being refinanced, plus additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay accrued but unpaid interest or dividends, premiums (including tender premiums), defeasance costs, underwriting or initial purchaser discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

The principal amount or liquidation preference of any Indebtedness, Disqualified Stock or Preferred Stock incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock, if incurred in a different currency from the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness, Disqualified Stock or Preferred Stock is denominated that is in effect on the date of such refinancing.

In connection with the Company's or a Restricted Subsidiary's entry into an instrument containing a binding commitment in respect of any revolving Indebtedness, the Company may elect to treat all or any portion of such commitment (any such amount elected until revoked as described below, an "*Elected Amount*") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by a Lien, as the case may be, as being incurred as of such election date, and: (i) any subsequent incurrence of Indebtedness under such commitment (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of any calculation under this Indenture, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time and (ii) the Company may revoke an election of an Elected Amount at any time and,

thereafter, any future drawing on such revolving Indebtedness shall be deemed an incurrence of additional Indebtedness.

If Indebtedness originally incurred in reliance upon the Consolidated Senior Secured First Lien Debt Ratio or the Secured Net Leverage Ratio under clause (1) above is being Refinanced under such clause (1) above and such Refinancing would cause the maximum amount of Indebtedness thereunder to be exceeded at such time, then such Refinancing will nevertheless be permitted thereunder and such Indebtedness will be deemed to have been incurred under such clause (1) so long as (x) the Liens securing such refinancing Indebtedness have a lien priority (without regard to control of remedies) equal or junior to the Liens securing the Indebtedness being Refinanced and (y) the principal amount of such refinancing Indebtedness does not exceed the principal amount of Indebtedness being Refinanced (plus unpaid accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses associated with such refinancing Indebtedness).

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral or because it is secured by different collateral or issued or guaranteed by other obligors (or as a result of the control of remedies).

Limitation on Liens

The Company will not, and will not permit any Co-Issuer or any Guarantor to, enter into, create, incur or assume any Lien (except Permitted Liens) (the "*Initial Lien*") on any property owned by any of them, whether now owned or hereafter acquired, in order to secure any Indebtedness (other than Indebtedness among the Issuers and the Guarantors), except, in the case of any property that does not constitute Collateral, for any Initial Lien securing any Indebtedness if the Notes are secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Any Lien created for the benefit of the holders of the Notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

For purposes of the foregoing covenant, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (B) in the event that a Lien meets the criteria of more than one of the types of Permitted Liens, the Company, in its sole discretion, will classify, and may reclassify, such Lien and only be required to include the amount and type of such Lien as a Permitted Lien, and a Lien may be divided and classified and reclassified into more than one of such types of Liens. In addition, (1) for purposes of calculating compliance with the foregoing covenant, in no event will the amount of any Indebtedness or Liens securing any Indebtedness be required to be included more than once despite the fact more than one Person is or becomes liable with respect to such Indebtedness and despite the fact such Indebtedness is secured by the property of more than one Person (for example, and for avoidance of doubt, in the case where there are Liens on the property of one or more of the Company and its Subsidiaries securing any Indebtedness, the amount of such Indebtedness secured shall only be included once for purposes of such calculations) and (2) the expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this covenant.

Asset Sales

The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Company or any such Restricted Subsidiary, as the case may be, receives consideration (including, but not limited to, by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with, such Asset Sale) at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Company at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of an Asset Swap, in the Company's good faith determination, at least 75% of the consideration therefor, together with all other Asset Sales since the Issue Date (on a cumulative basis), received by the Company or any such Restricted 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 the Company's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company or such Restricted Subsidiary (other than contingent obligations and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Asset Sale) or are acquired and extinguished by the Company or such Restricted Subsidiary and, in each case, for which the Company and all such Restricted Subsidiaries shall have no further obligation with respect thereto,

(b) any notes or other obligations or securities received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary or reasonably expected by the Company acting in good faith to be converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale,

(c) any Designated Non-Cash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value (as determined in good faith by the Company), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding (but, to the extent that any such Designated Non-Cash Consideration is sold or otherwise liquidated for cash, minus the lesser of (a) the amount of the cash received (less the cost of disposition, if any) and (b) the initial amount of such Designated Non-Cash Consideration) not to exceed the greater of (x) $200,000,000 and (y) 12.5% of Adjusted EBITDA (as determined at the time any such Asset Sale is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination), with the fair market value (as determined in good faith by the Company) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, and

(d) any Capital Stock or assets described in clauses (2)(a) and (2)(d) of the next paragraph of this covenant,

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

Within 450 days after the receipt of any Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary, at its option, may apply an amount equal to the Net Proceeds from such Asset Sale (or, if the Company's Secured Net Leverage Ratio is lower than or equal to 2.50:1.00 on a Pro Forma Basis, 50% of such Net Proceeds),

(1) to permanently reduce:

(a) Obligations under the Notes or any other *Pari Passu* Indebtedness (including obligations under the Credit Facilities and the Existing Secured Notes) of any Issuer or a Guarantor (and to correspondingly reduce commitments with respect thereto, if applicable); *provided* that if such Net Proceeds are applied to other *Pari Passu* Indebtedness then the Issuers shall (i) equally and ratably reduce Obligations under the Notes (x) as provided under "—Optional Redemption" or (y) through open market purchases or (ii) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer (as defined below)) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the principal amount of Notes that would otherwise be redeemed under clause (i), or

(b) Indebtedness of a Non-Guarantor Subsidiary, other than Indebtedness owed to the Company or another Restricted Subsidiary; or

(2) to (a) make an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Company or another of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business, such that it constitutes a Restricted Subsidiary, (b) acquire properties (other than Capital Stock) or (c) make capital expenditures that, in the case of each of (a), (b) and (c) are either (x) used or useful in a Related Business or (y) replace, repair, improve or maintain assets to be used or useful in a Related Business (*provided* that such assets or Capital Stock shall become Collateral (unless such assets or Capital Stock are Excluded Assets or otherwise are not pledged to secure any other First-Priority Obligations) under the Security Documents and in accordance with the Indenture substantially simultaneously with such Investment or acquisition to the extent the assets disposed of constituted Collateral); or

(3) any combination of the foregoing;

provided that, in the case of clause (2) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*"); and *provided, further,* that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within 180 days of such cancellation or termination; *provided, further,* that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds.

Any Net Proceeds from an Asset Sale that are not invested or applied as provided and within the time period set forth in the preceding paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $50.0 million, the Company or any Restricted Subsidiary shall make an offer to all Holders of the Notes and, if required by the terms of any *Pari Passu* Indebtedness, to the holders of such *Pari Passu* Indebtedness (an "*Asset Sale Offer*") to purchase the maximum aggregate principal amount of Notes in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and such *Pari Passu* Indebtedness 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, if any (or, in respect of such *Pari Passu* Indebtedness, such lesser price, if any, as may be provided for or permitted by the terms of such *Pari Passu* Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture.

The Issuers will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen Business Days after the date that Excess Proceeds exceed $50.0 million by electronically delivering or mailing the notice required pursuant to the terms of the Indenture, with a written copy to the Trustee. The Issuers may satisfy the foregoing obligations with respect to any Excess Proceeds by making an Asset Sale Offer with respect to such Excess Proceeds prior to the time period that may be required by the Indenture with respect to all or a part of the available Excess Proceeds (the "*Advance Portion*") in advance of being required to do so by the Indenture (an "*Advance Offer*").

To the extent that the aggregate principal amount (or accreted value, if applicable) of Notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds (or in the case of an Advance Offer, the Advance Portion), the Company and its Subsidiaries may use any remaining Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) (the "*Declined Amounts*") for any purpose, subject to the paragraph below and the other covenants contained in the Indenture. If the aggregate amount (or accreted value, if applicable) of Notes and the *Pari Passu* Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds (or in the case of an Advance Offer, the Advance Portion), the Trustee shall select the Notes and the Issuers or the agent for such *Pari Passu* Indebtedness shall select such *Pari Passu* Indebtedness to be purchased (a) if the Notes or such *Pari Passu* Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such *Pari Passu* Indebtedness, as applicable, are listed, (b) on a pro rata basis based on the amount (determined as set forth above) of the Notes and such *Pari Passu* Indebtedness tendered or (c) by lot or such similar method in accordance with the procedures of DTC, Euroclear and Clearstream, as applicable; *provided* that no Notes of €100,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer (or Advance Offer), the amount of Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) shall be reset at zero.

An Asset Sale Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, Notes and/or Note Guarantees (but the Asset Sale Offer or Advance Offer may not condition tenders on the delivery of such consents).

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

The Issuers will 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 the Indenture, the Issuers

will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in the Indenture by virtue thereof.

Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates involving aggregate payments, for any such transaction or series of related transactions (each of the foregoing, an "*Affiliate Transaction*"), in excess of $15,000,000, unless:

(1) such Affiliate Transactions are at prices and on terms and conditions, taken as a whole, not materially less favorable to the Company or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties or, if in the good faith judgment of the Company no comparable transaction is available with which to compare such transactions, such Affiliate Transactions are otherwise fair to the Company or such Restricted Subsidiary from a financial point of view as determined by the Company in good faith; or

(2) with respect to such Affiliate Transactions, the Company has obtained a letter from an independent financial advisor stating that such transactions are fair from a financial point of view.

The foregoing provisions will not apply to the following:

(a) transactions between or among the Company and its Restricted Subsidiaries not involving any other Affiliate;

(b) any Restricted Payment (including any transaction specifically excluded from the definition of the term "Restricted Payments") that is permitted under "—Limitation on Restricted Payments" and any Permitted Investment;

(c) the payment of reasonable and customary fees and expenses, and the provision of customary indemnification to directors, officers, employees, members of management and consultants of the Company and the Subsidiaries;

(d) sales or issuances of Equity Interests to Affiliates of the Company which are otherwise permitted or not restricted by the Indenture;

(e) loans and other transactions by and among the Company and/or the Subsidiaries to the extent permitted under the covenants described in this "Description of Notes";

(f) transactions with joint ventures for the purchase or sale of goods and services entered into in the ordinary course of business;

(g) employment and severance arrangements (including options to purchase Equity Interests of the Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans) between the Company and any Restricted Subsidiary and their directors, officers, employees, members of management and consultants in the ordinary course of business;

(h) the existence of, and the performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of, any agreement in existence or contemplated as of the Issue Date, as these agreements may be amended, restated, amended and restated, supplemented, extended, renewed or otherwise modified from time to time; *provided, however,* that any future amendment, restatement, amendment and restatement, supplement, extension, renewal or other modification entered into after the Issue Date will be permitted to the extent that its terms are not more disadvantageous in any material respect, taken as a whole, to the Holders than the terms of the agreements on the Issue Date;

(i) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or its Restricted Subsidiaries pursuant to the terms of the Indenture; *provided* that such agreement was not entered into in contemplation of such acquisition or merger, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders in any material respect in the good faith judgment of the Company when taken as a whole as compared to such agreement as in effect on the date of such acquisition or merger);

(j) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Company and its Restricted Subsidiaries in such joint venture), non-Wholly Owned Subsidiaries and Unrestricted Subsidiaries in the ordinary course of business to the extent otherwise permitted under the definition of "Permitted Investments";

(k) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which are fair to the Company and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Company, or are on terms at least as favorable, in all material respects, as might reasonably have been obtained at such time from an unaffiliated party;

(l) the entering into of any Tax sharing agreement or arrangement to the extent payments under such agreement or arrangement would otherwise be permitted under the covenant described under "—Limitation on Restricted Payments";

(m) any contribution to the capital of the Company or any of its Restricted Subsidiaries;

(n) the formation and maintenance of any consolidated group or subgroup for Tax, accounting or cash pooling or management purposes in the ordinary course of business;

(o) transactions undertaken in good faith (as certified by a Responsible Officer of the Company) for the purpose of improving the consolidated Tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any covenant set forth in the Indenture;

(p) any other transaction with an Affiliate, which is approved by a majority of disinterested members of the board of directors (or equivalent governing body) of the Company in good faith; and

(q) (i) investments by any Affiliate in securities of the Company or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Affiliate in connection therewith) so long as the investment is being offered by the Company or such Restricted

Subsidiary generally to other investors on the same or more favorable terms, and (ii) payments to such Affiliates in respect of securities of the Company or any Restricted Subsidiary contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Company or any Restricted Subsidiary, in each case, in accordance with the terms of such securities.

If the Company or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Company or any Restricted Subsidiary of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Company or any Restricted Subsidiary of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction).

Consolidation, Merger and Conveyance, Transfer and Lease of Assets

(A) The Company may not: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving entity); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving entity in such consolidation or merger; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any state of the United States or the District of Columbia (the Company or such Person, including the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, as the case may be, being herein called the "*Successor Company*"); *provided* that at any time neither the Successor Company nor any other Issuer is a corporation, there shall be a co-issuer of the Notes that is a corporation that satisfies the requirements of this covenant;

(2) the Successor Company (if other than the Company) assumes all the obligations of the Company under the Notes, the Indenture and the Security Documents pursuant to a supplemental indenture;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) (a) the Company (or its Successor Company, as applicable), on a Pro Forma Basis, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness" or (b) the Total Net Leverage Ratio for the Company (or the Successor Company, as applicable) and its Restricted Subsidiaries would be less than or equal to such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction; and

(5) in any transaction in which the Company is not the Successor Company, the Issuers or the Successor Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such transaction complies with the "—Consolidation, Merger and Conveyance, Transfer and Lease of Assets" section of the Indenture and, if applicable, all

conditions precedent in the Indenture to the execution of the supplemental indenture have been satisfied, and, with respect to the Opinion of Counsel, that such supplemental indenture is the legal, valid and binding obligation of the Successor Company.

(B) Neither Co-Issuer may consolidate or merge with or into another Person (whether or not such Co-Issuer is the surviving entity), unless:

(1) either: (a) such Co-Issuer is the surviving entity in such consolidation or merger; or (b) the Person formed by or surviving any such consolidation or merger (if other than such Co-Issuer) is an entity organized or existing under the laws of any state of the United States or the District of Columbia (such Co-Issuer or such Person, including the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, as the case may be, being herein called the "*Co-Issuer Successor Company*"); *provided* that at any time neither the Co-Issuer Successor Company nor any other Issuer is a corporation, there shall be a co-issuer of the Notes that is a corporation that satisfies the requirements of this covenant;

(2) the Co-Issuer Successor Company (if other than such Co-Issuer) assumes all the obligations of such Co-Issuer under the Notes, the Indenture and the Security Documents pursuant to a supplemental indenture;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) in any transaction in which such Co-Issuer is not the Co-Issuer Successor Company, such Co-Issuer or the Co-Issuer Successor Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such transaction complies with the "—Consolidation, Merger and Conveyance, Transfer and Lease of Assets" section of the Indenture and, if applicable, all conditions precedent in the Indenture to the execution of the supplemental indenture have been satisfied, and, with respect to the Opinion of Counsel, that such supplemental indenture is the legal, valid and binding obligation of the Co-Issuer Successor Company.

The Indenture will also provide for similar provisions relating to any consolidation, merger or sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of a Guarantor; *provided* that such provisions shall not apply to a transaction pursuant to which such Guarantor shall be released from its obligations under the Indenture, the Security Documents and the Notes in accordance with the covenant described under "—Guarantees."

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

The predecessor company will be released from its obligations under the Indenture and, upon the execution and delivery of the supplemental indenture referred to above, the Successor Company or the Co-Issuer Successor Company, as applicable, will succeed to, and be substituted for, and may exercise every right and power of, the Company or the Co-Issuers, as applicable, under the Indenture and the Security Documents, but, in the case of a lease of all or substantially all its assets, the predecessor will not be so released.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

Notwithstanding the foregoing, clauses (A)(3), (A)(4) and (B)(3) above will not apply to (a) a sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries (including the Co-Issuers), (b) any Restricted Subsidiary consolidating with, merging into or selling, assigning, transferring, conveying, leasing or otherwise disposing of all or part of its properties and assets to the Company or to another Restricted Subsidiary (including the Co-Issuers) (*provided* that, in the event that such Restricted Subsidiary is a Co-Issuer or a Guarantor, it may consolidate with, merge into or sell, assign, transfer, convey, lease or otherwise dispose of all or part of its properties and assets solely to another Issuer or another Guarantor) or (c) any Issuer or a Guarantor merging with an Affiliate solely for the purpose and with the sole effect of reorganizing such Issuer or such Guarantor in another jurisdiction.

The obligations of a Co-Issuer under the Indenture will be automatically and unconditionally released without any further action by any Person:

(a) in the event that there is a sale, disposition or other transfer (including through merger or consolidation) of all of the Capital Stock (or any sale, disposition or other transfer of Capital Stock (including through merger or consolidation) following which the applicable Co-Issuer is no longer a Subsidiary, including by way of a dividend of the Capital Stock of such Co-Issuer to the stockholders of the Company), or all or substantially all the assets, of the applicable Co-Issuer to a Person that is not a Subsidiary of the Company where such sale, disposition or other transfer is not prohibited by the Indenture; or

(b) if the Issuers exercise their legal defeasance option or their covenant defeasance option as described under "—Defeasance" or if their obligations under the Indenture are discharged in accordance with the terms of the Indenture as described under "—Satisfaction and Discharge."

In addition, the obligations of a Co-Issuer under the Indenture may, at the sole discretion of the Company upon written notice to the Trustee, be unconditionally released without any further action by any other Person, upon the release or discharge of the Guarantee by such Co-Issuer of Indebtedness under the Credit Agreement except a discharge or release by or as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Co-Issuer's obligations under the Indenture shall also be reinstated to the extent that such Subsidiary would then be required to provide a Note Guarantee pursuant to the covenant described under "—Additional Guarantees"); provided that the Guarantees by such Co-Issuer of the Existing Notes are also released at or prior to such time.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary (other than a Co-Issuer) of the Company to be an Unrestricted Subsidiary; provided that:

(1) any Guarantee by the Company or any Restricted Subsidiary thereof of any Indebtedness of the Subsidiary being so designated will be deemed to be an incurrence of Indebtedness by the Company or such Restricted Subsidiary (or both, if applicable) at the time of such

designation, and such incurrence of Indebtedness would be permitted under the covenant described above under the caption "—Limitation on Incurrence of Indebtedness";

(2) the aggregate value (as determined in accordance with the Indenture) of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Company or any Restricted Subsidiary thereof of any Indebtedness of such Subsidiary) will be deemed to be an Investment made as of the time of such designation and that such Investment would be permitted under the covenant described above under the caption "—Limitation on Restricted Payments";

(3) the Subsidiary being so designated has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries, except (i) to the extent such Guarantee or credit support would be released upon such designation or (ii) a pledge of the Equity Interests of the Unrestricted Subsidiary that is the obligor thereunder; and

(4) no Default or Event of Default would be in existence following such designation.

Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee the Board Resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by the Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in clause (3) above, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness, Investments or Liens on the property of such Subsidiary will be deemed to be incurred or made by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness, Investments or Liens are not permitted to be incurred or made as of such date under the Indenture, the Issuers will be in default under the Indenture.

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(1) such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness (including any Obligations that are non-recourse) of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under the covenant described under the caption "—Limitation on Incurrence of Indebtedness"; and

(2) no Default or Event of Default would be in existence following such designation.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not permit any of its Non-Guarantor Subsidiaries to, directly or indirectly, create or otherwise cause or become effective any consensual encumbrance or consensual restriction on the ability of any such Non-Guarantor Subsidiary to:

(1) (a) pay dividends or make any other distributions to any Issuer or any Guarantors on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to any Issuer or any Guarantor;

(2) make loans or advances to any Issuer or any Guarantor; or

(3) sell, lease or transfer any of its properties or assets to any Issuer or any Guarantor, except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions (i) in effect on the Issue Date, or (ii) pursuant to the Credit Facilities and the related documentation and related Hedging Obligations;

(b) (i) the Indenture, the Notes and the Note Guarantees, (ii) the indentures governing the Existing Notes, the Existing Notes and the guarantees thereof, including any future guarantees, (iii) the Security Documents and (iv) any agreement governing Indebtedness permitted to be incurred pursuant to the covenant described under "—Limitation on Incurrence of Indebtedness"; *provided* that the provisions relating to restrictions of the type described in clauses (1) through (3) above contained in such agreement, taken as a whole, (i) are not materially more restrictive, taken as a whole, as determined in good faith by the Company, than the provisions contained in the Credit Facilities, the Security Documents (including, for the avoidance of doubt, in each case any amendments, supplements, modifications, restatements or refinancings thereof), or in the Indenture or in the indentures governing the Existing Notes, as applicable, in each case as in effect when initially executed or (ii) will not, in the good faith judgment of the Company, affect the ability of the Issuers to make anticipated payments of principal, premium, if any, interest or any other payments on the Notes;

(c) purchase money obligations and Capital Lease Obligations that impose restrictions of the nature discussed in clause (3) above on the property so acquired or leased;

(d) applicable law or any applicable rule, regulation, license, permit or order;

(e) (i) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary, any agreement or other instrument of such Unrestricted Subsidiary (but, in any such case, not created in contemplation thereof) and (ii) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Company or any of its Restricted Subsidiaries (including the acquisition of a minority interest of such Person) in existence at the time of such transaction (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;

(f) contracts for the direct or indirect sale or disposition of assets (including agreements in connection with a sale and leaseback transaction or merger), including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the direct or indirect sale or disposition of any of the Capital Stock or assets of such Subsidiary;

(g) Secured Indebtedness otherwise permitted to be incurred pursuant to the covenants described under "—Limitation on Incurrence of Indebtedness" and "—Limitation on Liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by suppliers, customers or landlords under contracts entered into in the ordinary course of business or arising in connection with any Permitted Liens;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on Incurrence of Indebtedness";

(j) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture or other arrangements;

(k) customary provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, including with respect to intellectual property, in each case, entered into in the ordinary course of business or as is typical in the same or similar industries or that in the judgment of the Company would not materially impair the Issuers' ability to make payments under the Notes when due;

(l) restrictions in agreements or instruments that prohibit the payment or making of dividends other than on a pro rata basis;

(m) provisions restricting assignment of any agreement entered into in the ordinary course of business;

(n) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Restricted Subsidiary or the assignment of any license or sub-license agreement;

(o) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; and

(p) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (p) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, no more restrictive in any material respect 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.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of (including the application of any standstill requirements to)

loans and advances made to the Company or a Restricted Subsidiary to other Indebtedness incurred by the Company or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Additional Guarantees

If the Company or any Wholly Owned Domestic Subsidiary acquires or creates another Wholly Owned Domestic Subsidiary (other than an Excluded Subsidiary) after the Issue Date that provides a Guarantee of the Issuers' or any Guarantor's obligations, or any Wholly Owned Domestic Subsidiary (other than an Excluded Subsidiary) becomes an obligor, under any Material Indebtedness, then, within 30 days after such Wholly Owned Domestic Subsidiary provides such Guarantee or becomes such an obligor, such Wholly Owned Domestic Subsidiary will execute a supplemental indenture to the Indenture providing for a Note Guarantee by such Wholly Owned Domestic Subsidiary and deliver such Security Documents or supplements thereto as may be necessary to provide a Lien on all of such Guarantor's assets (other than Excluded Assets); provided that any extensions of time or waivers as are granted by the administrative agent under the Credit Agreement for the comparable requirement under the Credit Agreement or any related loan document shall automatically be granted under the Indenture and the Security Documents. The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to provide a Note Guarantee to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 30-day period described above.

Provision of Financial Information

The Company will provide to the Trustee, within 30 days after the Company files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then to provide to the Trustee and the holders of the Notes:

(1) within 90 days after the end of each fiscal year of the Company, 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 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 the Company and its Subsidiaries on a consolidated basis in accordance with GAAP; and

(2) within 45 days after the end of each fiscal quarter of the Company not corresponding with the fiscal year-end, its unaudited 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 of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by its chief financial officer as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes, and accompanied by a statement by the directors of the Company commenting on the performance of the Company and its subsidiaries for the quarter to which the financial statements relate and any material developments or proposals affecting the Company or business.

The requirement for the Company to provide information may be satisfied by filing of such reports, documents and information via the Commission's EDGAR system (or any successor electronic filing system) or posting such reports, documents and information on its website, in each case within the time periods specified herein, it being understood that the Trustee shall have no responsibility whatsoever to determine if such filings have been made, and that delivery of such 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 Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). To the extent any information is not provided within the time periods specified in the immediately preceding paragraph and such information is subsequently provided, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any default or event of default with respect thereto shall be deemed to have been cured.

At any time when the Notes are "restricted securities" under Rule 144 under the Securities Act, the Company will furnish to the holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Covenant Suspension When Notes Obtain Investment Grade Rating

Beginning on the day of a Covenant Suspension Event (as defined below) and ending on a Reversion Date (as defined below) (such period, a "*Suspension Period*") with respect to the Notes, the covenants specifically listed under the following captions in this "Description of Notes" will not be applicable to the Notes (collectively, the "*Suspended Covenants*"):

(1) "—Certain Covenants—Limitation on Restricted Payments";

(2) "—Certain Covenants—Limitation on Incurrence of Indebtedness";

(3) clause (4) of the first paragraph of "—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets";

(4) "—Certain Covenants—Asset Sales";

(5) "—Certain Covenants—Transactions with Affiliates";

(6) "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; and

(7) "—Certain Covenants—Additional Guarantees" (but only with respect to any Person that is required to become a Guarantor after the date of the commencement of the applicable Suspension Period).

On each Reversion Date, (i) all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period (or deemed incurred or issued in connection with a Limited Condition Transaction entered into during the Suspension Period) will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (3) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness"; (ii) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (h) of the second paragraph of the covenant described under "—Certain Covenants—Transactions with Affiliates"; (iii) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "—Certain Covenants—Dividend

and Other Payment Restrictions Affecting Restricted Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (a)(i) of the second paragraph of the covenant described under "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; (iv) no Subsidiary of the Company shall be required to comply with the covenant described under "—Certain Covenants—Additional Guarantees" after such reinstatement with respect to any Guarantee or obligation entered into by such Subsidiary during any Suspension Period; and (v) all Investments made during the Suspension Period (or deemed made in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been made under clause (b)(i) of the definition of "Permitted Investments."

Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "—Certain Covenants—Limitation on Restricted Payments" will be made as though the covenant described under "—Certain Covenants—Limitation on Restricted Payments" had been in effect since the Issue Date and prior, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of "—Certain Covenants—Limitation on Restricted Payments."

As described above, (i) no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Company or its Restricted Subsidiaries during the Suspension Period that were permitted at such time and none of the Company nor any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or, upon termination of the Suspension Period or after that time based solely on any action taken or event that occurred during the Suspension Period), and (ii) following a Reversion Date, the Company and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations entered into or arising during any Suspension Period and to consummate the transactions contemplated thereby, including any payments thereunder.

Notwithstanding the foregoing, during the Suspension Period the Company shall not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries unless the Company would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period, and, following the Reversion Date, such designation shall be deemed to have created an Investment or Restricted Payment pursuant to the last paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" at the time of such designation.

For purposes of the "—Certain Covenants—Asset Sales" covenant, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

The Note Guarantees will be suspended during the Suspension Period. In addition, immediately upon the commencement of the Suspension Period and without further action of any Person, the security interests of the Collateral Agent and the other secured parties in the Collateral shall be terminated and released. During the Suspension Period, the Collateral Agent shall execute and deliver, at the Company's expense, all documents or other instruments that the Company shall reasonably request to evidence the termination and release of such security interests and shall return all Collateral in their possession to the applicable Issuer or Guarantor. During any Suspension Period, the Issuers and the Guarantors shall not be required to comply with the Security Documents.

On the Reversion Date, the security interests of the Collateral Agent and the other secured parties in the Collateral shall, without any further action on the part of the Collateral Agent and the other secured

parties, be reinstated and the provisions of the immediately preceding paragraph shall no longer apply (until the commencement of a subsequent Suspension Period). Promptly following the Reversion Date, the Issuers and the Guarantors shall execute any and all documents, financing statements, agreements and instruments, and take all such actions (including the filing and recording of financing statements and other documents) that may be required under applicable law or that the Collateral Agent shall reasonably request, to reinstate such security interests (all at the expense of the Issuers and the Guarantors), including with respect to any Subsidiaries or assets that would have been subjected to the covenant described under "—Security—After-Acquired Property" had such terminated Suspension Period not been in effect; *provided* that all such actions shall be completed no later than sixty (60) days after the date of termination of such Suspension Period (or such later date as the Collateral Agent shall deem appropriate).

Any period of time that (i) the Notes have Investment Grade Ratings from at least two of Moody's, S&P and Fitch and (ii) no Default has occurred and is continuing under the Indenture is referred to as a "Covenant Suspension Event." If on any subsequent date (the "*Reversion Date*") any of Moody's, S&P and Fitch withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating (in each case, to the extent any such rating agency has given an Investment Grade Rating) the result of which is that the Notes cease to have an Investment Grade Rating from at least two of Moody's, S&P and Fitch, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

The Issuers shall deliver promptly to the Trustee an Officer's Certificate notifying it of the occurrence of any Covenant Suspension Event or Reversion Date; *provided, however*, that the Trustee shall have no obligation to ascertain or verify the occurrence of any Covenant Suspension Event or Reversion Date.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Ratings.

Certain Calculations

For purposes of determining compliance at any time with the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness," "—Certain Covenants—Limitation on Restricted Payments," "—Certain Covenants—Limitation on Liens," "—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets," "—Certain Covenants—Asset Sales" and "—Certain Covenants—Transactions with Affiliates," in the event that any Indebtedness, Disqualified Stock, Preferred Stock, Lien, Restricted Payment, Permitted Investment, Disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of, or exception from, such covenants, the Company, in its sole discretion, from time to time, may classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; *provided* that Indebtedness under the Credit Agreement outstanding on the Issue Date shall at all times be classified as incurred under clause (1) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness." For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Indenture requires a calculation of any financial ratio or test (including the Consolidated Senior Secured First Lien Debt Ratio, the Total Net Leverage Ratio or the Secured Net Leverage Ratio), such financial ratio or test shall, except as expressly permitted under the Indenture, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be. It is understood and agreed that any Indebtedness, Disqualified Stock, Preferred Stock, Lien, Restricted Payment, Disposition or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Disqualified Stock, Preferred

Stock, Liens, Restricted Payments, Permitted Investment, Dispositions or Affiliate Transactions, respectively, but may instead be permitted in part under any combination thereof (it being understood that compliance with each such covenant is separately required).

Notwithstanding anything to the contrary herein, (i) when calculating the availability under any basket, financial ratio or test (including any Consolidated Senior Secured First Lien Debt Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test or the amount of Consolidated Net Income or Adjusted EBITDA) in connection with the incurrence of Indebtedness, the issuance of Disqualified Stock or Preferred Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, (ii) determining compliance with any provision of the Indenture which requires that no default or Event of Default (or any type of default or Event of Default) has occurred, is continuing or would result therefrom or (iii) determining the satisfaction of all other conditions precedent to the incurrence of Indebtedness, the issuance of Disqualified Stock or Preferred Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, in each case in connection with a Limited Condition Transaction and any actions or transactions related thereto, the date of determination of such ratio or other provisions, determination of whether any default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*," which LCT Election may be in respect of one or more of clauses (i), (ii) or (iii)) be deemed to be the date the definitive agreements or other relevant definitive documentation (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event) for such Limited Condition Transaction are entered into (the "*LCT Test Date*"). If on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock, and the use of proceeds thereof), with such ratios, tests, baskets and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Measurement Period ending prior to the LCT Test Date for which financial statements have been (or are required to be) delivered pursuant to "—Provision of Financial Information," the Company could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios, tests, baskets or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to clause (1) or (2) of the first paragraph under "—Events of Default," or, solely with respect to the Company, clause (5) of the first paragraph under "—Events of Default," shall be continuing on the date such Limited Condition Transaction is consummated; *provided* that if financial statements for one or more subsequent fiscal quarters shall have become available, the Company may elect, in its sole discretion, to re-determine all such ratios, tests, baskets or other provisions on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests, baskets or such other provisions. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios, tests, baskets or other provisions are exceeded or breached as a result of fluctuations in such ratio, test or basket (including due to fluctuations in Adjusted EBITDA or other components of such ratio, test or basket) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios, tests, baskets and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder; *provided* that if such ratios, tests or baskets improve as a result of such fluctuations, such improved ratios, tests and/or baskets may be utilized; and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions, unless, other than if an Event of Default pursuant to clause (1) or (2) of the first paragraph under "—Events of Default," or, solely with respect to the Company, clause (5) of the first paragraph under "—Events of Default," shall be continuing on such date, the Company elects, in its sole

discretion, to test such ratios and compliance with such conditions on the date such Limited Condition Transaction or related Specified Transactions are consummated. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test, basket availability or compliance with any other provision hereunder on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or the date the Company makes an election pursuant to clause (ii) of the immediately preceding sentence, any such ratio, test, basket or compliance with any other provision hereunder shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock, and the use of proceeds thereof) had been consummated on the LCT Test Date; *provided* that, for purposes of any Restricted Payment or payment of Restricted Indebtedness, such ratio, test, basket or compliance with any other provision hereunder shall also be tested as if such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock, and the use of proceeds thereof) had not been consummated.

Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Indenture that does not require compliance with a financial ratio (any such amounts, the "*Fixed Amounts*") under any negative covenant set forth under "—Certain Covenants" or the determination of the Incremental Amount substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision under such negative covenant or the determination of the Incremental Amount that requires compliance with a financial ratio (including any Consolidated Senior Secured First Lien Debt Ratio test, any Secured Net Leverage Ratio test and any Total Net Leverage Ratio test) (any such amounts, the "*Incurrence-Based Amounts*"), it is understood and agreed that such Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to any substantially concurrent utilization of such Incurrence-Based Amounts.

If the Company or any Restricted Subsidiary takes an action which at the time of the taking of such action would in the good faith determination of the Company be permitted under the applicable provisions of the Indenture based on the financial statements available at such time, such action shall be deemed to have been made in compliance with the Indenture notwithstanding any subsequent adjustments, modifications or restatements made in good faith to such financial statements affecting any applicable financial metric (including Consolidated Net Income and Adjusted EBITDA).

Certain Definitions

As used in this "Description of Notes" section, the following terms have the meanings set forth below. For purposes of the Indenture, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with the Company and its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

"*3.875% Existing Secured Notes*" means the 3.875% Senior Secured Notes due 2026 issued by the Company and outstanding on the Issue Date.

"*4.750% Existing Secured Notes*" means the 4.750% Senior Secured Notes due 2029 issued by the Company and outstanding on the Issue Date.

"*5.000% Existing Secured Notes*" means the 5.000% Senior Secured Notes due 2026 issued by the Company and outstanding on the Issue Date.

"*5.750% Existing Secured Notes*" means the 5.750% Senior Secured Notes due 2028 issued by the Company and outstanding on the Issue Date.

"*6.625% Existing Secured Notes*" means the 6.625% Senior Secured Notes due 2030 issued by the Company and outstanding on the Issue Date.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Adjusted EBITDA*" means, for any period, the total of the following calculated without duplication for such period:

(1) the Consolidated EBITDA of the Company and its Restricted Subsidiaries; *plus*

(2) the pro forma Consolidated EBITDA (as adjusted by any increases pursuant to clauses (3) and (4) below) and cash distributions of any Person (or, as applicable, the Consolidated EBITDA and such cash distributions of any such Person attributable to the assets acquired from such Person), for any portion of the Measurement Period occurring prior to the date of the acquisition of such Person (or the related assets, as the case may be); *plus*

(3) extraordinary, unusual or non-recurring items; *plus*

(4) restructuring charges and related charges, accruals or reserves; costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions, operating improvements, business optimization, synergies and similar initiatives, including costs related to the opening, closure and/or consolidation of offices and facilities and the termination of distributor and joint venture arrangements (including the termination or discontinuance of activities constituting a business), retention charges, contract termination costs, recruiting and signing bonuses and expenses, systems establishment costs, severance expenses and any cost associated with any modification to any pension and post-retirement employee benefit plan, software and other systems development, establishment and implementation costs, costs relating to entry into a new market, project startup costs, costs relating to any strategic initiative or new operations or conversion costs and any business development, consulting fees or legal fees or costs relating to the foregoing; *plus*

(5) (i) all fees, commissions, costs and expenses incurred or paid by the Company and its Subsidiaries and (ii) transaction separation and integrations costs, in each case in connection with the Original Transactions, the Transactions and any acquisition; *plus*

(6) pro forma cost savings, operating expense reductions and synergies related to, and net of the amount of actual benefits realized during such Measurement Period from, Specified Transactions, restructurings and cost savings initiatives or other similar initiatives that are reasonably identifiable, factually supportable and projected by the Company in good faith to result from actions that have been taken or with respect to which substantial steps have been taken, committed to be taken or are expected to be taken (in the good faith determination of

the Company), in each case within twenty-four (24) months after such Specified Transaction, restructuring, cost savings initiative or other initiative; *plus*

(7) pro forma cost savings, operating expense reductions and synergies related to, and net of the amount of actual benefits realized during such Measurement Period from, the Original Transactions that are reasonably identifiable, factually supportable and projected by the Company in good faith to be realized, and to result from actions that have been taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Company); *provided* that such pro forma cost savings, operating expense reductions and synergies shall not exceed, for (x) the Measurement Periods ending on or prior to June 30, 2019, $375,000,000, (y) the Measurement Periods ending September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020, $150,000,000 and (z) for each Measurement Period thereafter, zero; *plus*

(8) the amount of any charge, cost or expense in connection with a single or one-time event, including, without limitation, in connection with (x) any acquisition or other investment consummated before or after the Issue Date and (y) the consolidation, closing or reconfiguration of any facility during such Measurement Period; *minus*

(9) the Consolidated EBITDA of any Restricted Subsidiary (a "*Prior Company*"), all of whose Equity Interests, or all or substantially all of whose assets have been disposed of, in a transaction permitted by the Indenture and, as applicable but without duplication, the Consolidated EBITDA of the Company and each of its Restricted Subsidiaries attributable to all assets ("*Prior Assets*") comprising a division or branch of the Company or a Restricted Subsidiary disposed of in a transaction permitted by the Indenture which would not make the seller a Prior Company, in each case for any portion of such Measurement Period occurring prior to the date of the disposal of such Prior Company or Prior Assets.

"*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.

"*Applicable Premium*" means 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 that would apply if such Note were redeemed on , 2026 (such redemption price (expressed in percentage of principal amount) being set forth in the relevant table appearing above under "—Optional Redemption"), plus (ii) all remaining scheduled payments of interest due on such Note to and including , 2026 (excluding accrued but unpaid interest, if any, to, but excluding, the redemption date), with respect to each of subclause (i) and (ii), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over (b) the principal amount of such Note.

Neither the Trustee nor the Paying Agent nor the Registrar shall have any responsibility for any calculation in connection with the foregoing.

"*Asset Sale*" means, with respect to the Company or any of its Restricted Subsidiaries, (i) a Disposition of any asset, including any Equity Interest owned by it, having a fair market value in excess of $7,500,000 in a single transaction or series of transactions or (ii) an issuance of any additional Equity Interest of any Restricted Subsidiary, in each case, other than:

(a) Dispositions of inventory (including on an intercompany basis), vehicles, obsolete, used, worn-out or surplus assets or property no longer useful to the business of such Person or economically impracticable to maintain and Cash Equivalents in the ordinary course of business;

(b) Dispositions of assets to a Company or a Restricted Subsidiary;

(c) Dispositions of property subject to or resulting from casualty losses and condemnation proceedings (including in lieu thereof or any similar proceedings);

(d) Asset Swaps; *provided* that immediately after giving effect to such Asset Swap, the Company could, on a Pro Forma Basis, incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in the first paragraph of the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness" and no Event of Default shall exist or result therefrom;

(e) Dispositions in connection with any sale and leaseback transaction or any similar transaction; *provided* that the fair market value of all property so disposed of shall not exceed $150,000,000 from and after the Existing Unsecured Debt Issue Date;

(f) Dispositions permitted by the covenants described under "—Certain Covenants—Limitation on Liens" (and of the Liens thereunder), "—Certain Covenants—Consolidation, Merger and Conveyance, Transfer and Lease of Assets" (so long as any Disposition pursuant to a liquidation permitted pursuant to such covenant shall be done on a *pro rata* basis among the equity holders of the applicable Subsidiary), "—Certain Covenants—Limitation on Restricted Payments" and "—Certain Covenants—Transactions with Affiliates";

(g) the issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary (and each other equity holder on no greater than a *pro rata* basis);

(h) (i) Dispositions of Investments and accounts receivable in connection with the collection, settlement or compromise thereof in the ordinary course of business or (ii) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(i) Dispositions consisting of (i) the abandonment of intellectual property which, in the reasonable good faith determination of the Company, is not material to the conduct of the business of the Company and its Subsidiaries and (ii) licensing, sublicensing and cross-licensing arrangements involving any technology or other intellectual property or general intangibles of the Company or its Subsidiaries entered into in the ordinary course of business;

(j) Dispositions of residential real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees or consultants of the Company or any of the Guarantors;

(k) terminations of Hedging Obligations;

(l) Dispositions of the Equity Interests of, or the assets or securities of, Unrestricted Subsidiaries;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in the joint venture agreement or similar binding agreements entered into with respect to such Investment in such joint venture;

(n) the expiration of any option agreement with respect to real or personal property;

(o) Dispositions of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise;

(p) leases, subleases, licenses or sublicenses of property or intellectual property in the ordinary course of business;

(q) Dispositions of non-core assets (which may include real property) acquired in an acquisition permitted under the Indenture to the extent such Disposition is consummated within two (2) years of such acquisition;

(r) other Dispositions in an aggregate amount not to exceed the greater of $150,000,000 and 9.0% of Adjusted EBITDA (as determined at the time any such Disposition is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) in any fiscal year;

(s) Dispositions of letters of credit and/or bank guarantees (and/or the rights thereunder) to banks or other financial institutions in the ordinary course of business in exchange for cash and/or Cash Equivalents;

(t) Dispositions by the Company or its Restricted Subsidiaries as of the Issue Date contemplated by one or more disposition plans disclosed in the Company's public filings;

(u) any Disposition of cash where that Disposition is not otherwise prohibited by the Indenture;

(v) the issuance of Equity Interests by a Restricted Subsidiary that represents all or a portion of the consideration paid by the Company or a Restricted Subsidiary in connection with any Investment permitted by the covenant described under "—Certain Covenants—Limitation on Restricted Payments" and the definition of "Permitted Investments," including in connection with the formation of a joint venture with a Person other than a Restricted Subsidiary; and

(w) sales of receivables pursuant to any Permitted Receivables Facility and sales of receivables by any Swiss, French, Dutch, United Kingdom, Spanish, German or Italian Subsidiary pursuant to factoring arrangements entered into in the ordinary course of business consistent with past practices.

"*Asset Swap*" means a concurrent purchase and sale or exchange of Related Business Assets (or assets which prior to their sale or exchange have ceased to be Related Business Assets of the Company or any of its Restricted Subsidiaries) between the Company or any of its Restricted Subsidiaries and another Person; *provided* that the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the fair market value (such fair market value to be determined on the date of the contractually agreeing to such transaction) as determined in good faith by the Company.

"*Board of Directors*" means the Board of Directors of the Company or the Board of Directors or the managing member or members or any controlling committee of managing members of each Co-Issuer, as applicable (including any committee thereof duly authorized to act on behalf of the Board of Directors).

"*Board Resolution*" means a resolution certified by the Secretary or an Assistant Secretary of the applicable Issuer to have been duly adopted by the Board of Directors of the applicable Issuer and to be in full force and effect on the date of such certification.

"*Bund Rate*" means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "Comparable German Bund Issue" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from the applicable redemption date to , 2026 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to , 2026; provided, however, that, if the period from the applicable redemption date to , 2026 is less than one year, a fixed maturity of one year shall be used;

(2) "Comparable German Bund Price" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "Reference German Bund Dealer" means any dealer of German Bundesanleihe securities appointed by the Company in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Company of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day preceding such redemption date;

provided, *however*, that in no case for any purposes under the Indenture shall the Bund Rate be less than 0.00%.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, London or in the state in which the Corporate Trust Office is located, or in the place of payment are authorized or required by law to close and on which the Trans-

European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

"*Capital Lease*" means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease on such Person's balance sheet in accordance with GAAP as in effect on the Issue Date, and the amount of such obligations shall be the capitalized amount thereto; *provided, however*, that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "*ASU*") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as a Capital Lease in any financial statements to be delivered pursuant to "—Provision of Financial Information."

"*Capital Lease Obligations*" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; *provided, however*, that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of the ASU shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to "—Provision of Financial Information."

"*Capital Stock*" means:

(1) in case of a corporation, capital stock, shares or share capital;

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

(3) in the case of a partnership or limited liability company, 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.

"*Captive Insurance Subsidiary*" means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

"*Cash Equivalents*" means:

(a) Dollars;

(b) Canadian Dollars, Pounds, Japanese Yen, euros, Sterling, any national currency of any participating member state of the EMU, Swiss Franc and any other Alternative Currency;

(c) securities issued or directly and fully and unconditionally guaranteed or insured 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 12 months or less from the date of acquisition;

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(e) repurchase obligations for underlying securities of the types described in clauses (c), (d) and (h) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and in each case maturing within 24 months after the date of creation or acquisition thereof and Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(g) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency);

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of 24 months or less from the date of acquisition;

(i) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of 24 months or less from the date of acquisition;

(j) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency);

(k) other investments described in the Company's investment policy as of the Issue Date; and

(l) investment funds investing at least 90.0% of their assets in securities of the types described in clauses (a) through (k) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (a) through (h) and clauses (j) through (l) above of foreign obligors (including investments that are denominated in currencies other than those set forth in clauses (a) and (b) above; *provided* that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts), which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

"*CFC*" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"*CFC Holdco*" means a Domestic Subsidiary substantially all of whose assets consist (directly or indirectly through entities that are disregarded for U.S. federal income tax purposes) of the Equity Interests and/or Indebtedness of one or more CFCs.

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

(1) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than the Company or any of its Subsidiaries), other than any such merger or consolidation where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or parent entity thereof immediately after giving effect to such transaction; or

(2) the consummation of any transaction the result of which is that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Company, its Subsidiaries or any employee benefit plan of the Company or its Subsidiaries or the Owner Group or any "group" that is controlled by the Owner Group, files a Schedule 13D or Schedule TO (or any successor schedule, form or report) pursuant to the Exchange Act disclosing that such person has become the direct or indirect "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any entity of which it is a Subsidiary; *provided*, *however*, that a transaction will not be deemed to involve a Change of Control under this clause (2) if (a) the Company becomes a direct or indirect wholly owned subsidiary of a holding company, and (b)(i) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no "person" or "group" (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"*Change of Control Triggering Event*" means, with respect to the Notes, the occurrence of (1) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by each of Moody's and S&P (or, in the event Moody's or

S&P or both shall cease rating the Notes (for reasons outside the control of the Company) and the Company shall select any other nationally recognized rating agency, the equivalent of such ratings by such other nationally recognized rating agency) and (2) the rating of the Notes on any day during such Ratings Decline Period being below the lower of the rating by such nationally recognized rating agency in effect (a) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (b) on the Issue Date. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance composed of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating).

"*Clearstream*" means Clearstream Banking S.A.

"*Collateral*" has the meaning given to such term in the Security Agreement.

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

"*Consolidated EBITDA*" means, with respect to any Person for any Measurement Period, Consolidated Net Income for such period, *plus* the following (without duplication) to the extent deducted or otherwise excluded in calculating Consolidated Net Income in such Measurement Period:

(1) Consolidated Non-cash Charges;

(2) Consolidated Interest Expense;

(3) Consolidated Income Tax Expense;

(4) the amount of any fee, cost, expense or reserve to the extent actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance, *provided* that such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating Consolidated EBITDA for such fiscal quarters);

(5) the amount of any expense or deduction associated with any subsidiary of such Person attributable to noncontrolling interests or minority interests of third parties;

(6) the amount of loss on sales of receivables and related assets to the Company or any Restricted Subsidiary in connection with a permitted receivables financing;

(7) proceeds of business interruption insurance in an amount representing the earnings for the applicable Measurement Period where such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)); and

(8) any earn-out obligation and contingent consideration obligations (including adjustments thereof and purchase price adjustments) incurred in connection with any investment, including any investment consummated prior to the Issue Date, which is paid or accrued during such period.

"*Consolidated Income Tax Expense*" means, with respect to any Person for any period, the provision for (or benefit of) federal, state, local and foreign income and franchise taxes of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including any penalties and interest related to such taxes or arising from any tax examinations, to the extent the same were deducted (or added back, in the case of income tax benefit) in computing Consolidated Net Income.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the total interest expense (including the interest portion of obligations under Capital Leases) of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP to the extent deducted in calculating Consolidated Net Income, of such Person and its Restricted Subsidiaries.

"*Consolidated Net Income*" means, with respect to any Person, for any period, the consolidated net income (or loss) of such Person and its Restricted Subsidiaries, after deduction of net income (or loss) attributable to noncontrolling interests, for such period as determined in accordance with GAAP, adjusted, to the extent included in calculating such net income, by excluding, without duplication, the following (or, to the extent attributable to a non-wholly owned consolidated entity, a portion of the following amounts proportionate to the Subject Person's allocable ownership interest in such entity):

(1) all extraordinary, non-recurring, non-operating or unusual gains, charges or losses and/or any non-cash gains, charges or losses (including (x) costs and payments in connection with actual or prospective litigation, legal settlements, fines, judgments or orders, (y) costs of, and payments of, corporate reorganizations and (z) gains, income, losses, expenses or charges (less all fees and expenses chargeable thereto) attributable to any sales or dispositions of Equity Interests or assets (including asset retirement costs) or returned surplus assets of any employee benefit plan outside of the ordinary course of business);

(2) the income (or loss) of (1) any Unrestricted Subsidiary, (2) other Person that is not a Restricted Subsidiary but whose accounts would be consolidated with those of such Person in such Person's consolidated financial statements in accordance with GAAP or (3) any other Person (other than a Restricted Subsidiary) in which such Person or a Subsidiary has an ownership interest (including any joint venture); *provided, however*, that Consolidated Net Income shall include amounts in respect of the income of such other Person when actually received in cash or Cash Equivalents by such Person or such Subsidiary in the form of dividends or similar distributions;

(3) the income (or loss) of any Person acquired by such Person or a Subsidiary for any period prior to the date of such acquisition (*provided* such income or loss may be included in the calculation of Adjusted EBITDA to the extent provided in the definition thereof);

(4) the cumulative effect of any change in accounting principles or policies in accordance with GAAP during such period;

(5) any net gains, income, charges, losses, expenses or charges with respect to (x) disposed, abandoned, closed and discontinued operations (other than assets held for sale) and any accretion or accrual of discounted liabilities and on the disposal of disposed, abandoned,

and discontinued operations and (y) facilities, plants or distribution centers that have been closed during the relevant Measurement Period;

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person) in such Person's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent and debt line items thereof) resulting from the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to the Original Transactions or any consummated recapitalization or acquisition transaction or similar investment or the amortization or write-off of any amounts thereof;

(7) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedging Obligations);

(8) any (x) write-off or amortization made in the relevant Measurement Period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (y) goodwill or other asset impairment charges, write-offs or write-downs or (z) amortization of intangible assets;

(9) any non-cash compensation charge, cost, expense, accrual or reserve, including any such charge, cost, expense, accrual or reserve arising from the grant of stock appreciation or similar rights, stock options, restricted stock or other management equity plan, profits interest plan, pension plan, employee benefit plan, deferred compensation arrangement, distributor equity plan or any other equity incentive programs, plans, arrangements or schemes (including any compensation charge and any charge related to any repricing, amendment or other change thereto) and any cash charges associated with the rollover, acceleration or payment of management equity;

(10) any fees, costs, commissions and expenses incurred or paid by such Person (or any JAB Affiliate) during the relevant Measurement Period (including rationalization, legal, tax and structuring fees, costs and expenses), or any amortization or write-off thereof for such period in connection with or pursuant to (i) the Original Transactions or the Transactions (including shared costs and tax formation costs, in each case, relating solely to the consummation of the Transactions, whether incurred before or after the Issue Date) or the documents related to the Credit Agreement and (ii) any transaction (other than any transaction among the Company and its Subsidiaries in the ordinary course of operations), including any acquisition, investment, disposition, recapitalization, incurrence or repayment of Indebtedness (other than the incurrence or repayment of Indebtedness among the Company and its Subsidiaries in the ordinary course of operations), issuance of Equity Interests, refinancing transaction or amendment, waiver or modification of any Indebtedness (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger, consolidation or amalgamation costs incurred during such Measurement Period as a result of any such transaction;

(11) accruals and reserves that are established or adjusted after the Issue Date that are so required to be established or adjusted during such period as a result of the adoption or modification of accounting policies;

(12) any unrealized or realized net foreign currency translation gains or losses and unrealized net foreign currency transaction gains or losses, in each case impacting net income (including currency re-measurements of Indebtedness, any applicable net gains or losses resulting from Hedging Obligations for currency exchange risk associated with the above or any other currency-related risk and those resulting from intercompany Indebtedness); and

(13) unrealized net losses, charges or expenses and unrealized net gains in the fair market value of any arrangements under Hedging Obligations.

"*Consolidated Non-cash Charges*" means, with respect to any Person for any period determined on a consolidated basis in accordance with GAAP, the aggregate (i) depreciation, (ii) amortization (including amortization of goodwill, other intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses), (iii) non-cash compensation charge, cost, expense, accrual or reserve, including any such charge, cost, expense, accrual or reserve arising from the issuance of Equity Interests or the grant of stock appreciation or similar rights, stock options, restricted stock or other equity incentive programs to any director, officer, employee or consultant of such Person or any Restricted Subsidiary; and other non-cash charge, cost, expense, accrual or reserve of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period (excluding any such charge which requires an accrual of or a reserve for cash charges for any future period).

"*Consolidated Senior Secured First Lien Debt Ratio*" means, as of any date of determination, the ratio of (a) Total Indebtedness of the Company and its Restricted Subsidiaries on such date that is secured by a Lien on any asset or property of the Company, the Co-Issuers or any Guarantor that is not subordinated to the Liens securing the obligations of the Company, such Co-Issuer or such Guarantor under the Credit Agreement (other than Indebtedness in respect of (i) unreimbursed obligations in respect of drawn letters of credit until five days after such amount is drawn, and (ii) if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of Indebtedness) for the payment, redemption or satisfaction of such Indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of unrestricted cash (such Indebtedness, "*First Lien Indebtedness*")), *less* unrestricted cash and Cash Equivalents (or cash and Cash Equivalents that would be unrestricted but for Liens thereon pursuant to a Permitted Lien) as determined in accordance with GAAP, to (b) Adjusted EBITDA of the Company and its Subsidiaries for the relevant Measurement Period.

For purposes of this definition, (x) Consolidated Senior Secured First Lien Debt Ratio, Adjusted EBITDA and Consolidated EBITDA shall be calculated after giving effect on a Pro Forma Basis for the applicable Measurement Period to any Specified Transactions that have occurred during such Measurement Period or at any time subsequent to the last day of such Measurement Period and on or prior to the date of the transaction in respect of which Adjusted EBITDA or Consolidated EBITDA is being determined as if such Specified Transaction occurred on the first day of such Measurement Period and (y) pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company; *provided* that such pro forma calculations may include cost savings, operating expense reductions and synergies for such period resulting from the transaction that is being given Pro Forma Effect that are reasonably identifiable and factually supportable (in the good faith determination of the Company) and have been realized or for which the steps necessary for realization have been taken or committed or have been identified and are reasonably expected to be taken within 24 months following any such transaction; *provided* that the Company shall not be required to give Pro Forma Effect to any transaction that it does not in good faith deem material. 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 date such calculation is being made had been the applicable rate for the entire period

(taking into account any Hedging Obligations applicable to such Indebtedness). Interest on obligations with respect to Capital Leases shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capital Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency rate or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

With respect to any transaction that requires the calculation of Consolidated Senior Secured First Lien Debt Ratio, Adjusted EBITDA or Consolidated EBITDA, the Company may, at its option, use the date that the definitive agreement (or other relevant definitive documentation) for such transaction is entered into (the "*Agreement Date*") as the applicable date of determination of such calculations, in each case with such pro forma adjustments as are appropriate and consistent with the provisions set forth in the above paragraphs to this definition. For the avoidance of doubt, if the Company elects to use the Agreement Date as the applicable date of determination in accordance with the foregoing, any fluctuation or change in the applicable ratio, Adjusted EBITDA or Consolidated EBITDA of the Company or its Restricted Subsidiaries occurring at or prior to the consummation of the relevant transaction will not be taken into account for purposes of determining compliance of the transaction with the Indenture.

"*Corporate Trust Office*" means the designated corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, presently located at 1 Columbus Circle, 17th Floor, New York, New York 10019, or such other address as the Trustee may designate from time to time, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice).

"*Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of April 5, 2018, among the Company, Coty B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, the lenders and other parties party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, as amended, restated, supplemented, modified, renewed, refunded, replaced (whether at maturity or thereafter) or refinanced from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement adding or changing the borrower or guarantor or extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"*Credit Facilities*" means, with respect to the Company or any of its Restricted Subsidiaries, one or more debt facilities, including the Credit Agreement or other financing arrangements (including commercial paper facilities, indentures and sale and leaseback transactions) 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, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part, and any indentures or credit facilities or commercial paper facilities that replace, refund, supplement or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding, supplemental or refinancing facility, arrangement or indenture that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or holders.

"*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.

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

"*Designated Non-Cash Consideration*" means the fair market value (as determined by the Company in good faith) of non-cash consideration received by the Company or a Restricted Subsidiary in connection with a Disposition pursuant to the covenant described under "—Certain Covenants—Asset Sales" that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Company, setting forth the basis of such valuation (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

"*Disposition*" means any sale, transfer, lease or other disposition.

"*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 putable or exchangeable), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than 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 final maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that (1) any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of a "change of control" occurring prior to the date that is 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding shall not constitute Disqualified Stock if the "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to such Notes and described above under "—Repurchase of Notes upon a Change of Control Triggering Event," (2) if such Capital Stock is issued to any plan for the benefit of directors, officers, employees, managers, members of management or consultants of the Company or any of its Subsidiaries or transferred by any such plan to such directors, officers, employees, managers, members of management or consultants, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations and (3) no Capital Stock held by any future, present or former director, officer, employee, manager, member of management or consultant (or their respective Affiliates or immediate family members) of the Company or any of its Subsidiaries shall be considered Disqualified Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"*Domestic Subsidiary*" means, with respect to any Person, any Subsidiary of such Person that is not a Foreign Subsidiary.

"*DTC*" means The Depository Trust Company.

"*EMU*" means the 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 a public or private offering for cash by the Company, or any direct or indirect parent of the Company, of Capital Stock or options, warrants or rights with respect to the Capital Stock (in the case of an offering by any direct or indirect parent of the Company, to the extent such cash proceeds are contributed to the Company), other than (1) public offerings registered on Form S-8, (2) an issuance to any Subsidiary or other affiliate or (3) Disqualified Stock.

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

"*Euro Government Obligations*" means any security that is (i) a direct obligation of Ireland, Belgium, the Netherlands, France, Germany or any country that is a member of the EMU on the Issue Date, for the payment of which the full faith and credit of such country is pledged or (ii) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (i) or (ii), is not callable or redeemable at the option of the issuer thereof.

"*Euroclear*" means Euroclear Bank S.A./N.V.

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

"*Excluded Accounts*" shall have the meaning given to such term in the Security Agreement.

"*Excluded Contribution*" means the Net Proceeds actually received in cash by the Company from and after the Existing Unsecured Debt Issue Date to such date from any capital contributions to, or the sale of Equity Interests of, the Company other than (a) Disqualified Stock, (b) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (c) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than revolving loans) and (d) amounts that have previously been (or are simultaneously being) applied to make a Restricted Payment under clause (3) of the first paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments."

"*Excluded Subsidiary*" means, with respect to the Company, (a) any Subsidiary that is not a wholly owned Subsidiary of the Company, (b) any Foreign Subsidiary, (c) any Domestic Subsidiary (i) that is a direct or indirect subsidiary of a Foreign Subsidiary or CFC Holdco or (ii) that is a CFC Holdco, (d) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Issue Date (or, with respect to any Subsidiary acquired by the Company or a Restricted Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third-party consent, approval, license or authorization, (e) any special purpose securitization vehicle (or similar entity), (f) any Captive Insurance Subsidiary, (g) any not-for-profit Subsidiary, (h) any Immaterial Subsidiary, (i) each Unrestricted Subsidiary, (j) any Restricted Subsidiary acquired with Indebtedness assumed pursuant to the terms of the Indenture to the extent such Restricted Subsidiary would be prohibited from providing the Guarantee, or consent would be required (that has not been obtained), pursuant to the terms of such Indebtedness, (k) any Subsidiary with respect to which the

Guarantee would result in material adverse tax consequences as reasonably determined by the Company and (l) any other Subsidiary with respect to which the Company reasonably concludes that the burden or cost of providing the Guarantee outweighs the benefits to be obtained by the holders of the Notes therefrom.

"*Existing Notes*" means the Existing Secured Notes and the Existing Unsecured Notes.

"*Existing Secured Notes*" means (i) the 3.875% Existing Secured Notes, (ii) the 4.750% Existing Secured Notes, (iii) the 5.000% Existing Secured Notes, (iv) the 5.750% Existing Secured Notes and (v) the 6.625% Existing Secured Notes issued by the Company and outstanding on the Issue Date.

"*Existing Unsecured Debt Issue Date*" means April 5, 2018.

"*Existing Unsecured Notes*" means (i) the 6.500% Senior Notes due 2026 and (ii) the 4.750% Senior Notes due 2026, in each case, issued by the Company and outstanding on the Issue Date.

"*First-Priority Liens*" means all Liens that secure First-Priority Obligations.

"*First-Priority Obligations*" means (i) all Obligations with respect to the Notes (other than Additional Notes) and the Note Guarantees and (ii) other Indebtedness or Obligations of any Issuer or any Guarantor that is secured by Liens on the Collateral ranking *pari passu* to the Liens on the Collateral securing the Notes (including the Credit Facilities and the Existing Secured Notes), as permitted by the Indenture.

"*Fitch*" means Fitch, Inc. and any successor to its rating agency business.

"*Foreign Subsidiary*" means, with respect to any Person, (i) any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, (ii) any direct or indirect Subsidiary of such Person if substantially all of its assets consist of Equity Interests of one or more direct or indirect Subsidiaries described in clause (i) of this definition and (iii) any Subsidiary of a Subsidiary described in clauses (i) or (ii) of this definition.

"*GAAP*" means generally accepted accounting principles in the United States.

"*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, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. When used as a verb, "Guarantee" shall have a corresponding meaning. The amount of Indebtedness or other obligations of another Person Guaranteed by the specified Person or one or more of such Persons as of any date shall be equal to the lesser of: (a) the principal amount of such Indebtedness of such other Person and (b) the maximum amount of such Indebtedness payable under the Guarantee or Guarantees (without duplication in the case of one or more Guarantees of the same Indebtedness by Subsidiaries).

"*Guarantor*" means any Person that provides a Note Guarantee, either on the Issue Date or after the Issue Date in accordance with the terms of the Indenture; *provided* that upon the release and discharge of such Person from its Note Guarantee in accordance with the Indenture, such Person shall cease to be a Guarantor.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements (i) involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions or (ii) designed to manage, hedge or protect such Person with respect to fluctuations in currency exchange, interest rates or commodity prices.

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

"*Immaterial Subsidiary*" means any Restricted Subsidiary of the Company designated by the Company from time to time as an "Immaterial Subsidiary" pursuant to an Officer's Certificate delivered to the Trustee; *provided* that for the most recently ended Measurement Period prior to such date, (a) the revenue of any Immaterial Subsidiary shall not exceed 5% of the revenue of the Company and its Restricted Subsidiaries and (b) the gross assets of any Immaterial Subsidiary (after eliminating intercompany obligations) shall not exceed 5% or more of the total assets of the Company and its Restricted Subsidiaries; *provided*, *further*, that for the most recently ended Measurement Period prior to such date, the combined (a) revenue of all Immaterial Subsidiaries shall not exceed 7.5% or more of the revenue of the Company and its Restricted Subsidiaries or (b) gross assets of all Immaterial Subsidiaries (after eliminating intercompany obligations) shall not exceed 7.5% or more of the total assets of the Company and its Restricted Subsidiaries.

"*Indebtedness*" of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (d) all obligations of such Person in respect of the deferred purchase price of property (excluding (i) trade payables, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) expenses accrued in the ordinary course of business and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business) which purchase price is due more than six (6) months after the date of placing such property in service or taking delivery of title thereto; (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; *provided* that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset as determined by such Person in good faith on the date of determination and (ii) the amount of such Indebtedness of other Persons; (f) all Capital Lease Obligations of such Person; (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, bankers' acceptances or other similar instruments; (h) all obligations of such Person in respect of mandatory redemption or cash mandatory dividend rights on Disqualified Stock; (i) all obligations of such Person under any Hedging Obligations; (j) to the extent not otherwise included, Indebtedness or other similar obligations (including, if applicable, net investment amounts) pursuant to any Permitted Receivables Facility; and (k) all Guarantees by such Person in respect of the foregoing clauses (a) through (j). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Company or any Restricted Subsidiary in respect of any Hedging Obligation shall, at any time of determination and for all purposes under the Indenture, be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Restricted Subsidiary would be required to pay if such Hedging Obligation were terminated at such time giving effect to current market conditions

notwithstanding any contrary treatment in accordance with GAAP. For purposes of clarity and avoidance of doubt, any joint and several Tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable Law shall not constitute Indebtedness for purposes hereof.

Notwithstanding the foregoing, for purposes of determining compliance with any covenant contained herein, Indebtedness of the Company and its Restricted Subsidiaries shall be determined without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

"*Investment*" means to purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly Owned Subsidiary prior to such merger) any Equity Interests in or evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any Indebtedness of, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit or all or substantially all of the assets of a division or branch of any Person. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "—Certain Covenants—Limitation on Restricted Payments":

(1) "*Investments*" shall include the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value (as determined in good faith by the Company) of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

    (a) the Company's direct or indirect "Investment" in such Subsidiary at the time of such redesignation; *less*

    (b) the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, as determined in good faith by the Company.

The amount of any Investment outstanding at any time shall be the amount actually invested (or, with respect to Investments other than in cash and Cash Equivalents, the fair market value (as determined in good faith by the Company)) of such Investment at the time such Investment was made, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Company or a Restricted Subsidiary in respect of such Investment.

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

the equivalent) by Fitch or, if the applicable instrument is not then rated by Moody's or S&P, an equivalent rating by any other rating agency.

"*Issue Date*" means the date of original issuance of the Notes under the Indenture.

"*JAB Affiliate*" means (i) any JAB Entity and (ii) any Person that (a) is organized by a JAB Entity or an Affiliate of a JAB Entity, and (b), directly or indirectly, is controlled by the JAB Entities, but excluding any operating portfolio companies of the foregoing.

"*JAB Entity*" means each of JAB Holding Company S.a.r.l and JAB Consumer Fund SCA SICAR.

"*Junior Indebtedness*" means any contractually subordinated junior lien Indebtedness and any Indebtedness of the Company or any Restricted Subsidiary that is by its terms subordinated or required to be subordinated in right of payment to any of the Obligations.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance; *provided* that in no event shall an operating lease (determined in accordance with GAAP) be deemed to constitute a Lien.

"*Limited Condition Transactions*" means (a) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control) or other transaction, (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock, (c) any Restricted Payment and (d) any Asset Sale or a Disposition excluded from the definition of "Asset Sale."

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

"*Material Indebtedness*" means (i) Indebtedness incurred under the Credit Agreement and (ii) any other Indebtedness of the Company or any of its Restricted Subsidiaries (other than any Excluded Subsidiary) incurred under a Credit Facility that has an aggregate principal amount or committed amount of at least $150.0 million; *provided* that in the case of clauses (i) and (ii) above, in no event shall Material Indebtedness include Indebtedness incurred by a Foreign Subsidiary of the Company that does not Guarantee, or become an obligor under, any Indebtedness of the Company or any of its Subsidiaries that is not a Foreign Subsidiary or an Excluded Subsidiary.

"*Material Subsidiary*" means a Restricted Subsidiary that is not an Immaterial Subsidiary.

"*Measurement Period*" means, at any date of determination, the most recently completed four fiscal quarters of the Company for which financial statements have been filed with the Commission, or in the event that, at any date of determination, the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the most recently completed four fiscal quarters of the Company for which internal financial statements are available.

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

"*Net Proceeds*" means, with respect to the covenant described under "—Certain Covenants—Asset Sales" (or, for purposes of the aggregate amount available under clause (3) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," the issuance of Equity Interests) (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds, but only as and when received, (ii) in the case of a casualty, insurance proceeds, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all fees and out-of-pocket expenses (including underwriting discounts, investment banking fees, commissions, collection expenses and other customary transaction costs) paid or reasonably estimated to be payable by the Company and its Restricted Subsidiaries in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the principal amount, premium or penalty, if any, interest, breakage, costs and other amounts on any Indebtedness (other than (A) Indebtedness under the Credit Agreement and (B) in the case of any Indebtedness permitted under the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness" (other than the Notes) that is secured by the Collateral on an equal and ratable basis with the Obligations, any amounts in excess of the ratable portion of such other permitted Indebtedness) subject to mandatory prepayment as a result of such event, (iii) in the case of any Disposition, casualty, condemnation or similar event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Company or a wholly owned Restricted Subsidiary as a result thereof, (iv) the amount of all Taxes paid (or reasonably estimated to be payable) by the Company and its Restricted Subsidiaries and (v) the amount of any reserves established by the Company and its Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in each case that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer of the Company).

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

"*Non-Guarantor Subsidiary*" means any Restricted Subsidiary that is not an Issuer or a Guarantor.

"*Not Otherwise Applied*" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied pursuant to the covenant described under "—Certain Covenants—Asset Sales," and (b) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Indenture where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

"*Note Guarantee*" means any Guarantee of the obligations of the Issuers under the Indenture and the Notes issued thereunder by a Guarantor in accordance with the provisions of the Indenture.

"*Obligations*" means any principal (including any accretion), 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 (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Accounting Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary, or any equivalent, of each Issuer.

"*Officer's Certificate*" means a certificate signed on behalf of each Issuer by an Officer of such Issuer who shall be the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or the Chief Accounting Officer, or the equivalent, of such Issuer.

"*Opinion of Counsel*" means a written opinion (which opinion may be subject to customary assumptions and exclusions) from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of, or outside counsel to, any Issuer or a Guarantor.

"*Original Transactions*" shall have the meaning provided to "Transactions" in the Credit Agreement.

"*Owner Group*" means the collective reference to the JAB Entities and their JAB Affiliates.

"*Pari Passu Indebtedness*" means Indebtedness of an Issuer or a Guarantor that is secured equally and ratably by Liens on the Collateral having the same priority as the Liens securing the Notes.

"*Permitted Investments*" means:

(a) Investments in the form of cash, Cash Equivalents and Investments that were Cash Equivalents when such Investments were made;

(b) Investments (i) existing on, or contractually committed as of, the Issue Date, (ii) consisting of intercompany Investments outstanding on the Issue Date and (iii) any modification, replacement, renewal or extension of the foregoing; *provided* that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(c) Investments among the Company and its Restricted Subsidiaries (including between or among Restricted Subsidiaries and including in connection with the formation of Restricted Subsidiaries);

(d) Guarantees constituting Indebtedness permitted by the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness" and payments thereon or Investments in respect thereof in lieu of such payments; *provided* that (i) the aggregate principal amount of Indebtedness of Subsidiaries that are Unrestricted Subsidiaries that is Guaranteed by any Issuer or any Guarantor shall be subject to the limitation set forth in clause (p) below (it being understood that any such Guarantee in reliance upon the reference to such clause (p) shall reduce the amount otherwise available under such clause (p) while such Guarantee is outstanding); (ii) if such Guarantee is by a Person other than any Issuer or any Guarantor, such Person would have been able to incur the Guaranteed Indebtedness directly under the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness"

(for the avoidance of doubt, without duplication of the primary and Guaranteed obligations with respect to underlying primary Indebtedness of a Person other than any Issuer or any Guarantor); and (iii) if the Guaranteed Indebtedness is subordinated, the Guarantee of such Indebtedness is subordinated on the same terms;

(e) Investments received (i) in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts or disputes with or judgments against, any Person, or foreclosure or deed in lieu of foreclosure with respect to any Lien held as security for an obligation, in each case in the ordinary course of business, (ii) upon the foreclosure with respect to any secured Investment, (iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes or (iv) in settlement of debt created in the ordinary course of business;

(f) notes and other non-cash consideration received as part of the purchase price of assets subject to a Disposition pursuant to the covenant described under "—Certain Covenants—Asset Sales";

(g) advances or extensions of trade credit in the ordinary course of business;

(h) Investments arising in connection with Hedging Obligations permitted by clause (7) in the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness"; provided that the aggregate amount of Investments by the Issuers and the Guarantors in or for the benefit of Unrestricted Subsidiaries shall be subject to the limitation set forth in clause (p) below (it being understood that any such Investment in reliance upon the reference to such clause (p) shall reduce the amount otherwise available under such clause (p) while such Hedging Obligations are outstanding);

(i) loans and advances to future, present or former officers, directors, employees, members of management or consultants of the Company and its Restricted Subsidiaries made (i) in the ordinary course of business for travel and entertainment expenses, relocation costs and similar purposes or consistent with past practices and (ii) in connection with such Person's purchase of Equity Interests of the Company; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed or paid to the Company in cash; and (iii) for any other purpose in an aggregate amount not to exceed $20,000,000 for all such loans and advances in the aggregate at any one time outstanding;

(j) the Company and its Restricted Subsidiaries may make Investments using the Net Proceeds actually received by the Company from and after the Issue Date from the sale of Equity Interests of the Company (other than (i) Disqualified Stock, (ii) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination and (iii) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than revolving loans) so long as such Net Proceeds are Not Otherwise Applied);

(k) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Related Business if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(l) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—Transactions with Affiliates" (except transactions described in clauses (b), (e), (f), (j), (k) and (p) of such paragraph);

(m) advances of payroll payments to employees in the ordinary course of business;

(n) Guarantees by the Company and its Restricted Subsidiaries of leases of the Company and Restricted Subsidiaries (other than Capital Lease Obligations) or of other obligations not constituting Indebtedness, in each case entered into in the ordinary course of business and payments thereon or Investments in respect thereof *in lieu* of such payments;

(o) Investments (i) consisting of endorsements for collection or deposit, (ii) resulting from pledges and/or deposits permitted by the covenant described under "—Certain Covenants—Limitation on Liens" and (iii) consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements, in each case, in the ordinary course of business;

(p) in addition to the Investments otherwise permitted by this definition of "Permitted Investments," the Company and its Restricted Subsidiaries may make Investments in an aggregate amount not to exceed the greater of $500,000,000 and 26.0% of Adjusted EBITDA (in each case as determined at the time any such Investment is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(q) (i) any Investments in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; *provided* that any entity that serves to hold cash balances for the purposes of making such advances to Subsidiaries or joint ventures is either an Issuer or a Guarantor and (ii) Investments by the Company in any Subsidiary or joint venture to enable it to obtain cash management and similar arrangements described in clause (16) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness";

(r) any acquisition of assets or Equity Interests solely in exchange for, or out of the Net Proceeds received from, the substantially contemporaneous issuance of Equity Interests (other than Disqualified Stock) of the Company;

(s) endorsements of negotiable instruments and documents in the ordinary course of business;

(t) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;

(u) Investments in Restricted Subsidiaries in connection with reorganizations or other activities related to Tax planning; *provided* that, after giving effect to any such reorganization or other activity related to Tax planning, the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired;

(v) (i) Investments held by any Restricted Subsidiary acquired after the Issue Date, or of any Person acquired by, or merged into or consolidated or amalgamated with the Company or any Restricted Subsidiary after the Issue Date, in each case as part of an Investment otherwise permitted by this definition of "Permitted Investments" to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this clause (v) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this definition of "Permitted Investments";

(w) (x) Investments made in joint ventures or Unrestricted Subsidiaries as required by, or made pursuant to, buy/sell arrangements (including put and call arrangements) between the joint venture parties set forth in joint venture agreements and similar binding arrangements existing on the Existing Unsecured Debt Issue Date and disclosed in filings with the Commission prior to that date in an aggregate amount not to exceed $275,000,000 and (y) any other Investments made in joint ventures or Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of $275,000,000 and 16.0% of Adjusted EBITDA (in each case as determined at the time any such Investment is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(x) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business;

(y) other Investments in an amount such that the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Measurement Period is less than or equal to 3.75:1.00; *provided* that prior to and after giving effect thereto no Event of Default shall exist or result therefrom; *provided, further,* that if the proceeds of the Investment will be applied to finance a Limited Condition Transaction, compliance with this clause (z) shall be determined in accordance with section "—Certain Calculations" hereunder;

(z) Asset Swaps consummated in compliance with the covenant described under "—Certain Covenants—Asset Sales"; and

(aa) Investments in the form of loans and other funding arrangements to salons, (i) existing on the Issue Date or (ii) made after the Issue Date in an amount not to exceed $175,000,000 in any fiscal year.

"*Permitted Liens*" means:

(a) Liens securing any Indebtedness of the Company or any Subsidiary of the Company pursuant to clauses (1), (26) or (31) (a) or (b) under the second paragraph of "—Certain Covenants—Limitation on Incurrence of Indebtedness";

(b) Liens existing as of the Issue Date (other than Liens referred to in the immediately preceding bullet);

(c) Liens created in favor of the holders of the Notes (other than Additional Notes) and the Existing Secured Notes;

(d) Liens on any assets created solely to secure obligations incurred to finance the replacement, repair, refurbishment, improvement or construction of such asset, which obligations are incurred prior to or no later than 12 months after completion of such replacement, repair, refurbishment, improvement or construction, and all amendments, medications, renewals, extensions, refinancings, replacements or refundings of such obligations;

(e) Liens given to secure the payment of the purchase price or other acquisition, installation or construction costs incurred in connection with the acquisition (including acquisition through merger or consolidation) of any property, including Capital Lease transactions in connection with any such acquisition and including any purchase money Liens; *provided* that the Liens shall be given prior to or no later than 12 months after such acquisition and shall attach solely to the property acquired or purchased and any improvements then or thereafter placed thereon and any proceeds or products thereof and after-acquired property subjected to a Lien pursuant to the terms existing at the time of such acquisition;

(f) Liens given to secure the payment of or financing of all or any part of the purchase price or other acquisition, installation, construction, alteration, improvement or repair costs incurred in connection with the acquisition (including acquisition through merger or consolidation) of any property, including Capital Lease transactions in connection with any such acquisition and including any purchase money Liens; *provided* that the Liens shall be given within 12 months after the later of (i) such acquisition and/or the completion of any construction, alteration, improvement or repair, whichever is later, and (ii) the placing into commercial operation of such property after such acquisition or completion of any construction, alteration, improvement or repair, and shall attach solely to the property acquired or purchased and any additions, accessions or improvements then or thereafter placed thereon and any proceeds thereof;

(g) Liens existing on any property at the time of acquisition of such property or Liens existing on equipment, fixtures, real property or other assets of a Person and its Subsidiaries on or prior to the time such Person becomes a Subsidiary (including, in each case, acquisition through merger or consolidation) or at the time of such acquisition by the Company or any Subsidiary of the Company, whether or not such existing Liens were given to secure the payment of the purchase price, other

acquisition, installation or construction costs of the property or assets to which they attach; *provided* that such Liens do not extend to other assets of the Company or its other Subsidiaries (other than any improvements then or thereafter placed thereon and any proceeds or products thereof and after-acquired property subjected to a Lien pursuant to the terms existing at the time of such acquisition);

(h) Liens in favor of the Company or a Subsidiary of the Company;

(i) Liens on any property in favor of the United States of America or any state thereof (or the District of Columbia) or any other country or any department, agency, instrumentality or political subdivision thereof to secure progress or other payments or to secure Indebtedness incurred for the purpose of financing the cost of acquiring, replacing, constructing, installing, improving, altering, refurbishing or repairing such property;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and Liens deemed to exist in connection with investments in repurchase agreements;

(k) (i) Liens imposed by law, such as carriers', warehousemen's, mechanic's, materialmen's, repairmen's and landlord's Liens and other similar Liens arising in the ordinary course of business, (ii) Liens in connection with legal proceedings and in respect of judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights related to legal proceedings being contested and (iii) Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(l) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings;

(m) Liens to secure the performance of, or granted in lieu of, bids, trade or commercial contracts, government contracts, purchase, construction, sales and servicing contracts (including utility contracts), leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, performance and completion guarantees, and other obligations of a like nature, in each case in the ordinary course of business or consistent with industry practice and to secure letters of credit, Guarantees, bonds or other sureties given in connection with the foregoing or in connection with pension obligations that arise in the ordinary course of business, workers' compensation, health, disability or other employee benefits, unemployment insurance or other types of social security or similar laws and regulations, property, casualty or liability insurance or premiums related thereto or self-insurance obligations;

(n) (i) Leases, subleases, licenses or sublicenses (including with respect to intellectual property and software of the Company and its Subsidiaries) granted to others in the ordinary course of business and any interest of co-sponsors, co-owners or co-developers of intellectual property (or other agreements under which the Company or any of its Subsidiaries has granted rights to end users to access and use the Company's or any of its Subsidiary's product, technologies or services in the ordinary course of business) and (ii) the rights reserved to or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or any of its

Subsidiaries or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuation thereof;

(o) Liens to secure any Indebtedness incurred by Foreign Subsidiaries or Excluded Subsidiaries;

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

(q) Liens to secure Qualified Securitization Financings or Permitted Receivables Facilities or from other sales of receivables pursuant to factoring permitted pursuant to clause (w) of the definition of "Asset Sale";

(r) Liens on stock, partnership or other equity interests in any joint venture of the Company or any of its Subsidiaries or in any Subsidiary of the Company that owns an equity interest in a joint venture to secure Indebtedness contributed or advanced solely to that joint venture; *provided* that, in each case, the Indebtedness secured by such Lien is not secured by a Lien on any other property of the Company or any Subsidiary of the Company;

(s) Liens (i) and deposits securing netting services, business credit card programs, overdraft protection and other treasury, depository and cash management services, (ii) of a collection bank arising under Section 4-208 of the Uniform Commercial Code or other similar provision of applicable laws on items in the course of collection, (iii) encumbering reasonable customary initial deposits and margin deposits, (iv) granted in the ordinary course of business by the Company or any of its Subsidiaries to any bank with whom it maintains accounts to the extent required by the relevant bank's (or custodian's or trustee's, as applicable) standard terms and conditions, in each case, which are within the general parameters customary in the banking industry or (v) incurred in connection with any automated clearinghouse transfers of funds or other fund transfer or payment processing services;

(t) Liens on, and consisting of, deposits made by the Company to discharge or defease the Notes and the Indenture, or any other Indebtedness;

(u) Liens (i) on insurance policies and the proceeds thereof incurred in connection with the financing of insurance premiums, (ii) on liabilities in respect of indemnification obligations under leases or other provisions of any security issued by the Company or its Subsidiaries or any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound and (iii) to secure letters of credit, Guarantees, bonds or other sureties given in connection with the foregoing;

(v) Liens securing Hedging Obligations;

(w) Liens arising from Uniform Commercial Code (or similar law of any jurisdiction) financing statement filings or similar public filings, registrations or agreements in any foreign jurisdiction regarding leases and consignment or bailee arrangements entered

into by the Company and its Subsidiaries in the ordinary course of business and Liens securing liabilities in respect of indemnification obligations thereunder as long as each such Lien only encumbers the assets that are the subject of the related lease (or contained in such leasehold) or consignment or bailee, and other precautionary statements, filings or agreements;

(x) easements, rights of way, minor encroachments, protrusions, municipal and zoning and building ordinances and similar charges, encumbrances, title defects or other irregularities, governmental restrictions on the use of property or conduct of business, and Liens in favor of governmental authorities and public utilities, that do not materially interfere with the ordinary course of business of the Company and its Subsidiaries, taken as a whole;

(y) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired by the Company or its Subsidiaries to be applied against the purchase price for such acquisition, (ii) consisting of an agreement to dispose of any property in a disposition permitted by the Indenture and (iii) on cash earnest money deposits made by the Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement;

(z) Liens on (i) deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by the Company or any of its Subsidiaries to a seller after consummation of an acquisition and (ii) Indebtedness incurred in connection with any transaction not restricted by the Indenture for so long as the proceeds thereof have been deposited in an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to fund such transaction;

(aa) Liens in favor of a commodity, brokerage, futures or security intermediary who holds a commodity, brokerage or, as applicable, a futures or security account on behalf of the Company or any of its Subsidiaries; *provided* such Lien encumbers only the related account and the property held therein;

(bb) Liens that are contractual rights of setoff relating to purchase orders and other similar agreements entered into in the ordinary course of business;

(cc) Liens representing the interest of a purchaser of goods sold by the Company or any of its Subsidiaries in the ordinary course of business under conditional sale, title retention and extended title retention, consignment, bailee or similar arrangements; *provided* that such Liens arise only under the applicable conditional sale, title retention, consignment, bailee or similar arrangements and such Liens only encumber the good so sold thereunder;

(dd) (i) deposits of cash with the owner or lessor of premises leased or operated by the Company or any of its Subsidiaries and (ii) cash collateral on deposit with banks or other financial institutions issuing letters of credit (or backstopping such letters of credit) or other equivalent bank guarantees issued naming as beneficiaries the owners or lessors of premises leased or operated by the Company or any of its Subsidiaries, in each case in the ordinary course of business of the Company and such Subsidiaries to secure the performance of the Company's or such Subsidiary's obligations under the terms of the lease for such premises;

(ee) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority; *provided* that such Liens do not interfere in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(ff) other Liens securing Indebtedness in an aggregate principal amount not to exceed the greater of $425,000,000 and 25.0% of Adjusted EBITDA (determined at the time of incurrence of any such Lien (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(gg) any amendment, modification, extension, renewal, substitution or replacement (or successive amendments, modifications, extensions, renewals, substitutions or replacements), in whole or in part, of any Lien referred to in this or the preceding clauses (other than clauses (a) or (ff)), or any Liens that secure an amendment, modification, extension, renewal, replacement, refinancing or refunding (including any successive amendments, modifications, extensions, renewals, replacements, refinancings or refundings) of any Indebtedness within 12 months of the maturity, retirement or other repayment or prepayment of the Indebtedness (including any such repayment pursuant to amortization obligations with respect to such Indebtedness) being amended, modified, extended, renewed, substituted, replaced, refinanced or refunded, which Indebtedness is or was secured by a Lien referred to in this or the preceding clauses;

(hh) Liens on the Equity Interests of Unrestricted Subsidiaries that secure Indebtedness of such Unrestricted Subsidiaries; and

(ii) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries"; *provided* that such Liens do not extend to any assets other than those of such Unrestricted Subsidiary and to the extent that such Liens were not created or incurred in contemplation of or in connection with such redesignation.

"*Permitted Receivables Facility*" means any program for the transfer by the Company or any of its Subsidiaries (other than the Receivables Subsidiary), to any buyer, purchaser or lender of interests in accounts receivable (including any Subsidiary of the Company), so long as the aggregate outstanding principal amount of Indebtedness incurred pursuant to such program shall not exceed $400,000,000 at any one time.

"*Permitted Refinancing Indebtedness*" means any Indebtedness issued in exchange for, or the net proceeds of which are used to refinance, replace, defease or refund (collectively, to "*Refinance*" or a "*Refinancing*"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided* that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated with such Permitted Refinancing Indebtedness), except as otherwise permitted by the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness," (b) the final maturity date of such Permitted Refinancing Indebtedness is no earlier than the final maturity date of the Indebtedness being refinanced and the Permitted Refinancing Indebtedness shall not have a weighted average life to maturity that is less than the weighted average life to maturity of the Indebtedness being

refinanced thereby, (c) if the original Indebtedness being Refinanced is by its terms subordinated in right of payment to the Obligations under the Indenture, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to the Obligations under the Indenture on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced, taken as a whole (as determined by the Company in good faith), (d) no Permitted Refinancing Indebtedness shall have obligors or contingent obligors that were not obligors or contingent obligors (or that would not have been required to become obligors or contingent obligors) in respect of the Indebtedness being Refinanced except to the extent permitted by the covenant described under "—Certain Covenants—Limitation on Restricted Payments" and the definition of "Permitted Investments" and (e) if the Indebtedness being Refinanced is (or would have been required to be) secured by any collateral of an Issuer or a Guarantor (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable, taken as a whole, to the Collateral Agent and the Holders than those contained in the documentation governing the Indebtedness being Refinanced, taken as a whole (as determined by the Company in good faith).

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

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution or winding up.

"*Pro Forma Basis*," "*Pro Forma Compliance*" or "*Pro Forma Effect*" means, with respect to any proposed Specified Transaction or other transaction requiring the calculation of a financial metric on a Pro Forma Basis, such financial metric calculated: (a) for the most recent four (4) fiscal quarter period then ended on a pro forma basis as if such Specified Transaction or other transaction as applicable, had occurred as of the first day of such period, (b) to include any Indebtedness incurred, assumed or repaid in connection therewith (assuming, to the extent such Indebtedness bears interest at a floating rate, the rate in effect at the time of calculation for the entire period of calculation) as if such indebtedness was incurred, assumed or repaid on the first day of such period, (c) based on the assumption that any sale of Subsidiaries or lines of business which occurred during such period occurred on the first day of such period and (d) with respect to an acquisition or investment, as if the target were a "Person" for purposes of calculating Adjusted EBITDA.

"*Qualified Equity Interests*" means any Equity Interest of a Person that is not Disqualified Stock.

"*Qualified Securitization Financing*" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (i) the senior management of the Company shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Securitization Subsidiary, (ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings. The grant of a security interest in any Securitization Assets of the Company or any of its Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under the Credit Agreement and any refinancing Indebtedness with respect thereto shall not be deemed a Qualified Securitization Financing.

"*Ratings Decline Period*" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of the occurrence of such Change of Control or of the intention by the Company to effect such Change of Control or (b) the occurrence of

such Change of Control and (2) ends on the 60th calendar day following consummation of such Change of Control; *provided, however*, that such period shall be extended for so long as the rating of the Notes, as noted by the applicable rating agency, is under publicly announced consideration for downgrade by the applicable rating agency.

"*Receivables Subsidiary*" means the special purpose entity established as a "bankruptcy remote" Subsidiary of the Company for the purpose of acquiring accounts receivable under any Permitted Receivables Facility, which shall engage in no operations or activities other than those related to such Permitted Receivables Facility.

"*Related Business*" means any business which is the same as or related, ancillary or complementary to, or a reasonable extension or expansion of, any of the businesses of the Company and its Restricted Subsidiaries on the Issue Date.

"*Related Business Assets*" means any property, plant, equipment or other assets (excluding assets that are qualified as current assets under GAAP) to be used or useful by the Company or a Restricted Subsidiary in a Related Business or capital expenditures relating thereto.

"*Responsible Officer*" means the chief executive officer, president, any vice president, any Financial Officer or Secretary of any Issuer (or such other entity to which such reference relates).

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

"*Restricted Subsidiary*" means, at any time, each direct and indirect Subsidiary of the Company (including each Co-Issuer and any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

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

"*Secured Credit Documents*" means (i) in respect of the Credit Facilities, the collective reference to the Credit Facilities, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time, (ii) in respect of the Notes, the Indenture, the Notes, the Guarantees and the Security Documents and (iii) any other documents or instrument evidencing or governing any other First-Priority Obligations.

"*Secured Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"*Secured Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Total Indebtedness of the Company and its Restricted Subsidiaries on such date that is secured by a Lien on any asset or property of any Issuer or any Guarantor minus unrestricted cash and Cash Equivalents (or cash and Cash Equivalents that would be unrestricted but for Liens thereon pursuant to a Permitted Lien) of the Company and its Restricted Subsidiaries as determined in accordance with GAAP to (b) Adjusted EBITDA for the most recently ended Measurement Period.

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

"*Securitization Assets*" means any accounts receivable or other revenue streams subject to a Qualified Securitization Financing.

"*Securitization Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such Securitization Assets.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means any Subsidiary of the Company (or another Person) formed for the purposes of engaging in one or more Qualified Securitization Financings and other activities reasonably related thereto.

"*Security Agreement*" means the Security Agreement, dated as of the Issue Date, among the Company, the other grantors party thereto and the Collateral Agent, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time.

"*Security Documents*" means, collectively, the Security Agreement, each of the mortgages (if any), the intellectual property security agreements or other similar agreements delivered to the Collateral Agent and the Holders, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Holders.

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

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined under clauses (1) or (2) of Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date (except, with respect to each test contained therein, substituting 20% instead of 10% as the applicable threshold).

"*Specified Transactions*" means any asset sales or other dispositions or acquisitions, investment, mergers, consolidations, amalgamations and discontinued operations by the Company and its Subsidiaries, or any incurrence or repayment (including by repurchase, redemption, repayment, retirement or extinguishment) of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes) or other event that by the terms of the Indenture requires Adjusted EBITDA, Consolidated EBITDA or a financial ratio or test to be calculated on a Pro Forma Basis.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Financing, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

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

(1) any corporation, association or other business 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 owned or controlled, directly or indirectly, by that 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 (x) 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 (y) such Person or any Wholly Owned Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means all present or future taxes, levies, imposts, duties (including customs, stamp or mortgage duties), deductions, charges or withholdings (including backup withholdings) imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

"*Total Indebtedness*" means, at the time of determination, the sum of the following determined for the Company and its Restricted Subsidiaries on a consolidated basis (without duplication) in accordance with GAAP: (a) all obligations for borrowed money; plus (b) all Capital Lease Obligations and purchase money indebtedness; plus (c) unreimbursed obligations in respect of drawn letters of credit, bankers acceptances or similar instruments (*provided* that cash collateralized amounts under drawn letters of credit, bankers acceptances and similar instruments shall not be counted as Total Indebtedness); *provided* that Total Indebtedness shall not include Indebtedness in respect of (i) unreimbursed obligations in respect of drawn letters of credit until five (5) days after such amount is drawn, (ii) obligations under Hedging Obligations and (iii) if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such Indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of unrestricted cash.

"*Total Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Total Indebtedness of the Company and its Restricted Subsidiaries on such date minus unrestricted cash and Cash Equivalents (or cash and Cash Equivalents that would be unrestricted but for Liens thereon pursuant to a Permitted Lien) of the Company and its Restricted Subsidiaries as determined in accordance with GAAP to (b) Adjusted EBITDA for the most recently ended Measurement Period.

"*Transactions*" means the issuance of the Notes and the repayment of a portion of the obligations outstanding under the Credit Agreement, and the transactions related to the foregoing, including the payment of all fees, costs and expenses incurred in connection therewith as further described in this offering memorandum.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant described under the caption "Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," and any Subsidiary of such Subsidiary.

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

"*Wholly Owned Domestic Subsidiary*" of any Person means a Wholly Owned Subsidiary of such Person that is not a Foreign Subsidiary.

"*Wholly Owned Foreign Subsidiary*" of any Person means a Wholly Owned Subsidiary of such Person that is a Foreign Subsidiary.

"*Wholly Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares and shares issued to foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Events of Default

Under the Indenture, an Event of Default with respect to the Notes is defined as any of the following:

(1) the Issuers default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) the Issuers default in the payment when due of interest, on or with respect to the Notes and such default continues for a period of 30 days;

(3) the Company defaults in the performance of, or breaches any covenant, warranty or other agreement contained in, the Indenture (other than a default in the performance or breach of a covenant, warranty or agreement which is specifically dealt with in clauses (1) or (2) above) or the Security Documents and such default or breach continues for a period of 60 days after either the Trustee or holders of at least 25% in aggregate principal amount of the

outstanding Notes have given the Issuers (with a written copy to the Trustee if given by the holders) written notice of the breach in the manner required by the Indenture;

(4) (a) the Company fails to make any payment at maturity, after giving effect to any applicable grace period, on any Indebtedness in a principal amount in excess of $150.0 million and continuance of this failure to pay or (b) the Company defaults on any Indebtedness which default results in the acceleration of Indebtedness in a principal amount in excess of $150.0 million without such Indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, for a period of, in the case of clause (a) or (b) above, 30 days or more after the Company receives written notice from the Trustee or the Trustee receives written notice from the holders of at least 25% in aggregate principal amount of the Notes then outstanding; *provided, however*, that if the failure, default or acceleration referred to in clause (a) or (b) above shall cease or be cured, waived, rescinded or annulled, then the Event of Default (and the consequences thereof) shall be deemed cured, annulled and cease to exist;

(5) certain events of bankruptcy affecting the Company or any Significant Subsidiary;

(6) the Note Guarantee of a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the date of the most recent audited financial statements of the Company, would constitute a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or any Guarantor denies or disaffirms its obligations under the Indenture, the Security Documents or any Note Guarantee, other than by reason of the release of such Guarantee in accordance with the terms of the Indenture; or

(7) (a) the Liens created by the Security Documents securing the Notes or Note Guarantees thereof shall at any time not constitute perfected Liens on any portion of the Collateral intended to be covered thereby (to the extent perfection is required by the Indenture or such Security Documents) other than in accordance with the terms of such relevant Security Document and the Indenture and other than the satisfaction in full of all Obligations under the Indenture or release or amendment of any such Lien in accordance with the terms of the Indenture or such Security Documents, or (b) except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of the Indenture and such relevant Security Document, any such Security Document shall for whatever reason be terminated or cease to be in full force and effect, if, in the case, such default continues for 30 days after notice by the Collateral Agent or the Holders of at least 30% in principal amount of the then-total outstanding Notes and such default occurs with respect to a portion of the Collateral exceeding $50.0 million in fair market value or (c) the enforceability thereof shall be contested by the Issuers or any Guarantor.

If an Event of Default under the Indenture (other than an Event of Default specified in clause (5) above with respect to the Company) shall occur and be continuing, the Trustee or the holders of at least 25% in principal amount of outstanding Notes under the Indenture may declare the principal of, premium, if any, and accrued interest on the Notes to be immediately due and payable by notice in writing to the Issuers and the Trustee (if given by the holders) specifying the respective Event of Default and that it is a "notice of acceleration" (the "*Acceleration Notice*"), and the same shall become immediately due and payable.

Any notice of Default, Acceleration Notice or instruction to the Trustee to provide a notice of Default, Acceleration Notice or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (each, a "*Directing Holder*") must be accompanied by a written representation from each

such Holder to the Issuers and the Trustee that such Holder is not (or, in the case such Holder is the common depositary of Euroclear and Clearstream or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). The Trustee shall have no duty whatsoever to provide this information to the Company or to obtain this information for the Company. In any case in which the Holder is the common depositary of Euroclear and Clearstream or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the common depositary of Euroclear and Clearstream or its nominee. If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder providing such Noteholder Direction was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Company has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio*, with the effect that such Event of Default shall be deemed never to have occurred and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Event of Default; *provided*, *however*, this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee which obligations shall continue to survive. With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Company in accordance with the terms of this section. Each Holder and subsequent purchaser of the Notes waives in the Indenture any and all claims, in law and/or in equity, against the Trustee and agrees in the Indenture not to commence any legal proceeding against the Trustee in respect of, and agrees in the Indenture that the Trustee will not be liable for any action that the Trustee takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction. The Company agrees to waive in the Indenture any and all claims, in law and/or in equity, against the Trustee, and in the Indenture not to commence any legal proceeding against the Trustee in respect of, and agree in the Indenture that the Trustee will not be liable for any action that the Trustee takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction except to the extent of the Trustee's gross negligence or willful misconduct, as determined in a final and non-appealable decision by a court of competent jurisdiction. The Company will confirm in the Indenture that any and all other actions that the Trustee takes or omits to take under this section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Company's indemnifications under the indemnification section of the Indenture.

If an Event of Default specified in clause (5) above with respect to the Company occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the

outstanding Notes issued under the Indenture shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of the Notes.

Notwithstanding the foregoing, if the Company so elects in writing to the Trustee, the sole remedy of the holders for a failure to comply with the covenant described in "—Provision of Financial Information," will for the first 180 days after the occurrence of such failure consist exclusively of the right to receive additional interest ("*Additional Interest*") on the Notes at a rate per annum equal to 0.25% for the first 180 days after the occurrence of such failure. The Additional Interest will accrue on all outstanding Notes from and including the date on which such failure first occurs until such violation is cured or waived and shall be payable on each Interest Payment Date to holders of record on the regular Record Date immediately preceding the Interest Payment Date. On the 181st day after such failure (if such violation is not cured or waived prior to such 181st day), such failure will then constitute an Event of Default without any further notice or lapse of time, and the Notes will be subject to acceleration as provided above.

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "*Initial Default*") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "Provision of Financial Information" or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

The Indenture will provide that, at any time after a declaration of acceleration with respect to the Notes, the holders of a majority in aggregate principal amount of the then-outstanding Notes may rescind and cancel such declaration and its consequences:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, or accrued interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(4) if the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses (including fees and expenses of counsel), disbursements and advances; and

(5) in the event of the cure or waiver of an Event of Default under the Indenture of the type described in clause (4) of the description above of Events of Default, the Trustee shall have received an Officer's Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default under the Indenture or impair any right consequent thereto.

The holders of a majority in aggregate principal amount of the Notes issued and then outstanding under the Indenture may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of premium, if any, or interest on the Notes

or a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holder of each outstanding Note affected.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders of the Notes, unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee. Subject to all provisions of the Indenture and applicable law, the holders of a majority in aggregate principal amount of the then-outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of the principal of, premium, if any, or interest on the Notes.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default under the Indenture, the Company is required to deliver to the Trustee an Officer's Certificate specifying such Default or Event of Default and the remedial action the Company proposes to take in connection therewith.

Modification and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Security Documents, the Notes issued thereunder or the Note Guarantees provided thereunder may be amended or supplemented with the consent of the holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), and any existing default or compliance with any provision of the Indenture or the Notes issued thereunder may be waived (except a default in respect of the payment of principal or interest on the Notes) with the consent of the holders of a majority in aggregate principal amount of the then-outstanding Notes issued thereunder (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes).

Without the consent of each holder of an outstanding Note affected, an amendment or waiver of the Indenture, Notes or Note Guarantees may not:

(1) reduce the principal amount of Notes issued thereunder whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note issued thereunder or alter the provisions with respect to the redemption of the outstanding Notes issued thereunder (other than provisions relating to the covenants described above under the caption "—Repurchase of Notes upon a Change of Control Triggering Event" except as set forth in item (10) below);

(3) reduce the rate of or change the time for payment of interest on any Note issued thereunder;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the outstanding Notes issued thereunder (except a rescission of acceleration of the Notes issued thereunder by the holders of a majority in aggregate principal amount of the then-outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes (subject to the provisions set forth in the second paragraph following this paragraph);

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes issued thereunder to receive payments of principal of, or interest or premium, if any, on the Notes or impair the right of any holder of the Notes to institute suit for the enforcement of any payment on or with respect to the Notes;

(7) waive a redemption payment with respect to any Note issued thereunder (other than a payment required by one of the covenants described above under the caption "—Repurchase of Notes upon a Change of Control Triggering Event" except as set forth in item (10) below);

(8) make any change in the ranking or priority in right of payment of any Note issued thereunder that would adversely affect the holders of the Notes thereunder (other than with respect to provisions relating to the covenant described above under the caption "—Certain Covenants—Limitation on Liens");

(9) modify the Note Guarantees in any manner adverse to the holders of the Notes;

(10) amend, change or modify in any material respect the obligation of the Issuers to make and consummate a Change of Control Offer with respect to the Notes in respect of a Change of Control that has occurred; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of the Notes, the Issuers, the Guarantors and the Trustee and the Collateral Agent may amend or supplement the Indenture, the Security Documents, the Notes or the Note Guarantees:

(1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption by a Successor Company, a Co-Issuer Successor Company or a successor company of a Guarantor, as applicable, of such Issuer's or such Guarantor's obligations under the Indenture;

(4) to make any change that would provide any additional rights or benefits to the holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect;

(5) to secure the Notes;

(6) to add a Note Guarantee;

(7) to conform the text of the Indenture or the Notes (including the related Note Guarantees) to any provision of this Description of Notes;

(8) to provide for the issuance of Additional Notes in accordance with the provisions set forth in the Indenture;

(9) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the applicable provisions of the Indenture;

(10) to evidence and provide for the acceptance of appointment by a successor trustee or a successor collateral agent under the Security Documents;

(11) to release any Lien granted in favor of the holders of the Notes pursuant to the covenant described in "—Certain Covenants—Limitation on Liens" upon release of the Lien securing the underlying obligation that gave rise to such Lien; or

(12) to provide for the accession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of additional First-Priority Obligations permitted by the Indenture.

Notwithstanding the foregoing, if the euro is unavailable to the Issuers due to the imposition of exchange controls or other circumstances beyond the Issuer's control (including the dissolution of the euro) or if the euro is no longer being used by the then-member states of the EMU that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, the Issuers and the Trustee shall be permitted, without the consent of any other Person, to amend the terms of the Indenture and the Notes to change the currency in which the obligations of the Issuers hereunder are payable in a manner consistent with then-prevailing market practice for similarly situated issuers.

In addition, without the consent of holders of at least 66 2/3% in principal amount of Notes then outstanding, no amendment, supplement or waiver may modify any Security Document or the provisions in the Indenture dealing with the Collateral or the Security Documents that would have the impact of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of the Indenture and the Security Documents) or change or alter the priority of the security interests in the Collateral.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment under the Indenture becomes effective, the Company will be required to deliver to holders a notice briefly describing such amendment. However, the failure to give such notice to all holders, or any defect therein, will not impair or affect the validity of the amendment.

Defeasance

The Issuers may, at their option and at any time, elect to have all of their obligations and the obligations of the Guarantors released with respect to the outstanding Notes issued under the Indenture and have Liens, if any, on the Collateral securing the Notes released ("*Legal Defeasance*") except for:

(1) the rights of holders of outstanding Notes issued thereunder to receive payments in respect of the principal of, or interest or premium, if any, on the Notes when such payments are due from the trust referred to below;

(2) the Issuers' obligations with respect to the Notes issued thereunder concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the obligations of the Issuers and the Guarantors in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuers may, at their option and at any time, elect to have their obligations and the obligations of the Guarantors released with respect to certain covenants (including their obligation to make Change of Control Offers) with respect to the Notes that are described in the Indenture and have Liens, if any, on the Collateral securing the Notes released ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes issued thereunder. In the event that a Covenant Defeasance occurs, certain events (not including nonpayment, bankruptcy, receivership, rehabilitation and insolvency events of the Company) described under "—Events of Default" will no longer constitute an Event of Default with respect to the Notes issued under the Indenture.

In order to exercise either Legal Defeasance or Covenant Defeasance under the Indenture:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the Notes issued thereunder, cash in euro, non-callable Euro Government Obligations, or a combination of cash in euro and non-callable Euro Government Obligations, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Trustee, to pay the principal of, or interest and premium, if any, on the outstanding Notes issued thereunder on the stated maturity or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuers have delivered to the Trustee an Opinion of Counsel confirming that (a) the Issuers have received from, or there has been published by, the Internal Revenue Service (the "IRS") a ruling or (b) since the Issue Date, 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 will confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to 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;

(3) in the case of Covenant Defeasance, the Issuers have delivered to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding 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 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 Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing under the Indenture on the date of such deposit (other than a Default or Event of Default resulting from or arising in connection with the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which any Issuer or any Guarantor is a party or by which any Issuer or any Guarantor is bound;

(6) the Issuers must deliver to the Trustee an Officer's Certificate stating that the deposit referred to in clause (1) was not made by the Issuers with the intent of preferring the holders of the Notes over the other creditors of any Issuer or any Guarantor or with the intent of

defeating, hindering, delaying or defrauding creditors of any Issuer or any Guarantor or others; and

(7) the Issuers must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance of the Notes have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clauses (2) and (3) above with respect to a Legal Defeasance or a Covenant Defeasance, as applicable, need not be delivered if all the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable on the maturity date 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 Issuers.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect and the Liens, if any, on the Collateral securing the Notes will be released, when:

(1) either:

(a) all the Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(b) all the Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise or will become due and payable by reason of the giving of a notice of redemption or otherwise within one year and the Issuers 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 euro, non-callable Euro Government Obligations or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, delivered to the Trustee, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) in the case of subclause (1)(b) above, no Default or Event of Default has occurred and is continuing under the Indenture on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from or arising in connection with borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuers are a party or by which the Issuers are bound;

(3) the Issuers have paid or caused to be paid all sums payable by them under the Indenture; and

(4) the Issuers have delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes issued thereunder at maturity or the redemption date, as the case may be.

In addition, the Issuers 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.

Governing Law

New York law will govern the Indenture, the Notes and the Note Guarantees.

Concerning the Trustee

Deutsche Bank Trust Company Americas will be the Trustee under the Indenture. If the Trustee becomes a creditor of any Issuer, the Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days.

Neither the Trustee, Collateral Agent, Registrar or Paying Agent have authorized the whole or any part of this offering memorandum and none of them make any representation or warranty or accept any responsibility as to the accuracy or completeness of the information contained in this offering memorandum or any responsibility for any act or omission of the Issuers, the Guarantors or any other person in connection with the issue and offering of the Notes.

Notices

All notices shall be deemed to have been given (i) if to the holder of a non-global Note, upon the mailing by first-class mail, postage prepaid, of such notices to the holder at its registered address as recorded in the Notes register, and (ii) if to the holder of a Global Note, upon delivery of such notices to the depositary in accordance with its applicable procedures, in each case, not later than the latest date, and not earlier than the earliest date, prescribed in the Notes for the giving of such notice.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Jurisdiction

The Issuers and the Guarantors will consent to the non-exclusive jurisdiction of any court of the State of New York or any U.S. federal court, in each case, sitting in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court from any thereof.

Form and Registration

The Notes will be issued in registered form without interest coupons. No Notes will be issued in bearer form.

Book-Entry, Settlement and Clearance

The Global Notes

The Notes will be issued in the form of several registered notes in global form, without interest coupons, as follows: Notes sold to QIBs under Rule 144A will be represented by the Rule 144A global notes (the "Rule 144A Global Notes"); Notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S global notes initially to be represented by the temporary Regulation S global notes and, after completion of the global note exchange described below, by the permanent Regulation S global notes (the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes") and any Notes sold in the secondary market to institutional accredited investors will be represented by the Institutional Accredited Investor global notes. Upon issuance, the Global Notes will be deposited with, on or behalf of, the common depositary for the accounts of Euroclear and Clearstream and registered in the name of the nominee of the common depositary.

Exchanges Among the Global Notes

The distribution compliance period (the "Distribution Compliance Period") will begin on the closing date of this offering and end 40 days after the closing date. During the Distribution Compliance Period, beneficial interests in the Regulation S Global Notes may be transferred only to non-U.S. persons under Regulation S, QIBs under Rule 144A or institutional accredited investors. Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Depending on whether the transfer is being made during or after the Distribution Compliance Period, and to which Global Note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the Indenture. In addition, in the case of a transfer of interests to the Institutional Accredited Investor global note, the Trustee may require the buyer to deliver a representation letter in the form provided in the Indenture that states, among other things, that the buyer is not acquiring Notes with a view to distributing them in violation of the Securities Act.

A beneficial interest in a Global Note that is transferred to a person who takes delivery through another Global Note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

During the Distribution Compliance Period, beneficial interests in the temporary Regulation S Global Notes and Rule 144A Global Notes may be transferred only to non-U.S. persons under Regulation S, QIBs under Rule 144A or institutional accredited investors. After the Distribution Compliance Period ends, beneficial interests in the temporary Regulation S Global Notes and Rule 144A Global Notes may be exchanged for beneficial interests in the permanent Regulation S Global Notes and Rule 144A Global Notes, respectively, upon certification that those interests are owned either by non-U.S. persons or by U.S. persons who purchased those interests pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Beneficial interests in the Global Notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below. Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described in the section titled "Transfer Restrictions."

Book-Entry Procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. The Issuers provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement

system are controlled by that settlement system and may be changed at any time. Neither the Issuers, the Trustee, nor the initial purchasers take any responsibility for those operations or procedures, and the Issuers and the initial purchasers urge investors to contact the system or their participants directly to discuss these matters.

Euroclear and Clearstream have established procedures to facilitate transfers of interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither the Issuers nor the Trustee will have any responsibility for the performance by Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Euroclear has advised us that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. All operations are conducted by Euroclear and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear, not Euroclear Clearance Systems S.C. (the "Cooperative"). The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian laws (collectively, the "Euroclear Terms and Conditions"). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by Euroclear.

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for Clearstream participants and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream also deals with domestic securities markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations and may include the initial purchasers. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

Distributions with respect to the Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by Clearstream.

Certificated Notes

A Global Note shall be exchangeable for certificated notes if (x) Euroclear or Clearstream, as applicable, acting through itself or the Paying Agent, (a) notifies the Company that it is unwilling or unable to continue as a clearing system in respect of such global note or (b) has ceased to be a clearing system and in each case a successor clearing system is not appointed, or (y) certain other events provided in the Indenture should occur.

Other Information

The Legal Entity Identifier ("LEI") code of (i) the Company is 549300BO9IWPF3S48F93, (ii) HFC Inc. is 5299009G4CWC0GF7HW41 and (iii) HFC Prestige is 529900A4PUPO9YSFAO34.

Solely for operational purposes of Euroclear and Clearstream, Coty Inc. has been designated as the issuer, HFC Prestige Products, Inc. and HFC Prestige International U.S. LLC have been designated as co-issuers.

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership, sale or other disposition of the Notes by investors who acquire Notes pursuant to this offering at the "issue price" for such Notes (the first price at which a substantial amount of Notes is sold for money to investors, not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all in effect as of the date hereof, all of which are subject to change or differing interpretations, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances, including, but not limited to, investors subject to special tax rules (e.g., former citizens and former long-term residents of the United States, "controlled foreign corporations," "passive foreign investment companies" and banks, insurance companies or other financial institutions), investors that will hold the Notes as a part of a straddle, hedge, conversion, synthetic security, constructive ownership transaction or other integrated transaction for U.S. federal income tax purposes, accrual basis taxpayers subject to special tax accounting rules pursuant to Section 451(b) of the Code, investors subject to the alternative minimum tax (including corporations subject to the alternative minimum tax on financial statement income) or entities that are treated as partnerships for U.S. federal income tax purposes and partners of such partnerships, all of whom may be subject to tax rules that differ materially from those summarized below. In addition, this summary does not discuss other U.S. federal tax consequences (e.g., estate or gift tax or the Medicare tax on certain investment income) or any state, local or non-U.S. tax considerations. This summary is written for investors that will hold the Notes offered hereby as "capital assets" (generally, property held for investment) under the Code.

The U.S. federal income tax treatment of the holders of the Notes depends in some instances on determinations of facts and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular holder of the Notes will depend upon the holder's particular tax circumstances. Each investor is urged to consult its tax advisors regarding the U.S. federal, state, local, estate and gift and non-U.S. income and other tax considerations applicable to it, in light of its particular circumstances, of acquiring, holding, exchanging or otherwise disposing of the Notes.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the treatment of a partner (or person or entity treated as a partner) in the partnership will generally depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. Investors that are partnerships and partners in such partnerships are urged to consult their tax advisors about the U.S. federal income tax consequences of purchasing, holding and disposing of Notes.

Additional Payments

In certain circumstances, we will be required to pay amounts on the Notes in excess of the stated interest and principal payable on the Notes or will be required to pay amounts prior to the normally scheduled payment dates. For example, if we experience specific kinds of change of control triggering events with respect to the Notes, we will be required to offer to repurchase all or part of the Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to but excluding the date of redemption (see "Description of Notes—Repurchase of Notes upon a Change of Control Triggering Event"). We intend to take the position that such circumstances are a remote possibility and therefore do not intend to treat the Notes as subject to the special rules governing certain contingent payment debt

instruments (which, if applicable, would affect the timing, amount and character of income with respect to a Note). Our determination in this regard is not, however, binding on the IRS and it is possible the IRS may take a position which results in different tax consequences than those described below. The following discussion assumes that the Notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

U.S. Federal Income Tax Consequences to U.S. Holders

For purposes of this summary, a "U.S. Holder" is a beneficial owner of a Note that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust and is (i) an individual who is a U.S. citizen or a resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created in or organized under the law of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and with respect to which one or more "United States persons" (within the meaning of the Code) have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable United States Department of the Treasury regulations to be treated as a United States person.

It is expected, and this discussion assumes, that the Notes will be issued with no more than a *de minimis* amount (as determined under applicable Treasury Regulations) of original issue discount. If, however, the principal amount of the Notes exceeds their issue price by a specified *de minimis* amount or more (as determined under applicable Treasury Regulations), a U.S. Holder will be required to include that excess in income as original issue discount, as it accrues, in accordance with a constant yield method based on a compounding of interest, before the receipt of cash attributable to this income.

This discussion describes certain special rules applicable to U.S. Holders who have a U.S. dollar functional currency that hold debt instruments that are denominated in a currency other than the U.S. dollar (such as the Notes). The rules applicable to the Notes could require some or all of the gain or loss on the sale, exchange or other disposition of the Notes to be recharacterized as ordinary income or loss. The rules applicable to the Notes are complex, and their application may depend on a U.S. Holder's particular U.S. federal income tax situation. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of the Notes.

Interest. Interest paid on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

U.S. Holders using the cash method of accounting for U.S. federal income tax purposes will be required to include in income the U.S. dollar value of the foreign currency payment on a Note when the payment of interest is received (including a payment attributable to accrued and unpaid interest upon the sale, exchange, redemption, repurchase or other taxable disposition of a Note). The U.S. dollar value of the foreign currency payment is determined by translating the foreign currency received at the spot rate for such foreign currency on the date the payment is received, regardless of whether the payment is in fact converted to U.S. dollars at that time. The U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency received. A U.S. Holder will not recognize foreign currency exchange gain or loss with respect to the receipt of such payment.

U.S. Holders using the accrual method of accounting for U.S. federal income tax purposes will be required to include in income the U.S. dollar value of the amount of interest income that has accrued and is otherwise required to be taken into account with respect to a Note during an accrual period. The U.S.

dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. A U.S. Holder may elect, however, to translate the accrued interest income using the spot rate on the last day of the accrual period or, with respect to an accrual period that spans two taxable years, using the exchange rate on the last day of the taxable year. If the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a U.S. Holder may translate the interest using the spot rate on the date of receipt. The above election will apply to all other debt obligations held by the U.S. Holder and may not be changed without the consent of the IRS. U.S. Holders should consult their own tax advisors before making the above election. Upon receipt of an interest payment (including upon the sale, exchange, redemption or other taxable disposition of the Notes, the receipt of proceeds which include amounts attributable to accrued interest previously included in income), the holder will recognize foreign currency exchange gain or loss in an amount equal to the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income previously included in income with respect to such payment. This gain or loss will be treated as ordinary income or loss.

Foreign Currency Exchange Gain or Loss. If a U.S. Holder purchases a Note with previously owned foreign currency, foreign currency exchange gain or loss (which will be treated as ordinary income or loss) will be recognized in an amount equal to the difference, if any, between the tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency used to purchase the Note, determined on the date of purchase. The tax basis in foreign currency received as interest on a Note will be the U.S. dollar value of the foreign currency determined at the spot rate in effect on the date the foreign currency is received. Any gain or loss recognized on a sale, exchange, retirement, redemption, or other taxable disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase debt securities) will be U.S.-source ordinary income or loss.

Disposition of the Notes. Upon a sale, exchange, retirement, redemption or other taxable disposition of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the disposition and the U.S. Holder's adjusted tax basis in the Note, which will generally equal the cost of the Note. For these purposes, the amount realized will be equal to the U.S. dollar value of the foreign currency on the date the payment is received, or the Notes are disposed of (or deemed disposed of because of a material change in the terms of the Notes), less any portion allocable to any accrued and unpaid stated interest, which portion will be taxed as ordinary interest income. The amount of any payment in or adjustments measured by foreign currency will be equal to the U.S. dollar value of the foreign currency on the date of the purchase or adjustment. If, however, a Note is traded on an established securities market, and the U.S. Holder uses the cash basis method of tax accounting, the U.S. dollar value of the amount realized will be determined by translating the foreign currency payment at the spot rate of exchange on the settlement date of the sale, exchange, retirement, redemption, or other taxable disposition. A U.S. Holder that uses the accrual basis method of tax accounting may elect the same treatment with respect to the sale, exchange, retirement, redemption or other taxable disposition of Notes traded on an established securities market, provided that the election is applied consistently. Except with respect to the foreign currency rules discussed below, gain or loss realized on the sale, exchange, retirement, redemption or other taxable disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the disposition the Note has been held for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

A portion of the gain or loss with respect to the principal amount of a Note may be treated as foreign currency exchange gain or loss. Foreign currency exchange gain or loss will be treated as ordinary income or loss. For these purposes, the principal amount of the Notes is the purchase price for the Notes

calculated in the foreign currency on the date of purchase, and the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of the sale, exchange, retirement, redemption or other taxable disposition of the Note and (ii) the U.S. dollar value of the principal amount determined on the date the Note was purchased. The amount of foreign currency exchange gain or loss will be limited to the amount of overall gain or loss realized on the disposition of the Notes.

The tax basis in foreign currency received on the sale, exchange, retirement or other disposition of a Note will be equal to the U.S. dollar value of the foreign currency, determined at the time of the sale, exchange, retirement, redemption or other taxable disposition. As discussed above, if the Notes are traded on an established securities market, a cash basis U.S. Holder (or, upon election, an accrual basis U.S. Holder) will determine the U.S. dollar value of the foreign currency by translating the foreign currency received at the spot rate of exchange on the settlement date of the sale, exchange, retirement, redemption or other taxable disposition. Accordingly, in such case, no foreign currency exchange gain or loss will result from currency fluctuations between the trade date and settlement date of a sale, exchange, retirement, redemption or other taxable disposition. Any gain or loss recognized on a sale, exchange, retirement, redemption or other taxable disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase debt securities) will be ordinary income or loss.

Information reporting and backup withholding. Information returns generally will be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. Holder will be subject to backup withholding on these payments if the U.S. Holder fails to provide its correct taxpayer identification number to the applicable withholding agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Federal Income Tax Consequences to Non-U.S. Holders

For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of a Note that is neither a U.S. Holder nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes.

Interest. Subject to any backup withholding or withholding under FATCA (as defined below), in each case as discussed below, all payments of interest to a Non-U.S. Holder will be exempt from U.S. federal income and withholding tax, provided that: (i) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of any Issuer's stock entitled to vote; (ii) such Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to any Issuer through sufficient stock ownership; (iii) such interest is not effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business; (iv) such Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code; and (v) such Non-U.S. Holder certifies, under penalties of perjury, to the applicable withholding agent on IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) that it is not a United States person and provides its name, address and certain other required information, or certain other certification requirements are satisfied.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest will be subject to the 30% U.S. federal withholding tax, unless such Non-U.S. Holder provides the applicable withholding agent with a properly executed (i) IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) claiming an exemption from or reduction in withholding tax under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI (or appropriate substitute form) stating that interest

paid or accrued on the Notes is not subject to withholding tax because it is effectively connected with the conduct of a trade or business in the United States.

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if interest on the Notes is effectively connected with the conduct of such trade or business (and, if a tax treaty applies, is attributable to permanent establishment), the Non-U.S. Holder will generally be subject to U.S. federal income tax on a net income basis on such interest in the same manner as if the Non-U.S. Holder were a United States person, unless an applicable income tax treaty provides otherwise. In addition, if such a Non-U.S. Holder is a corporation for U.S. federal income tax purposes, such holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Disposition of the Notes. Subject to any backup withholding or withholding under FATCA (as defined below), in each case as discussed below, and except with respect to accrued and unpaid interest, which will be taxable as described above under "—Interest," a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax on the receipt of payments of principal on a Note, or on any gain recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, unless in the case of gain (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (in which case such gain will be taxed as discussed below) or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition, and certain other conditions are met (in which case such Non-U.S. Holder will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S.-source capital losses).

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if gain recognized on the sale, exchange, retirement, redemption or other taxable disposition of the Notes, is effectively connected with the conduct of such trade or business (and, if a tax treaty applies, is attributable to a permanent establishment), the Non-U.S. Holder will generally be subject to U.S. federal income tax on a net income basis on such gain in the same manner as if the Non-U.S. Holder were a United States person, unless an applicable income tax treaty provides otherwise. In addition, if such a Non-U.S. Holder is a corporation for U.S. federal income tax purposes, such holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Information reporting and backup withholding. A Non-U.S. Holder may be required to comply with certain certification procedures to establish that the holder is not a United States person in order to avoid backup withholding with respect to our payments of principal and interest on, or the proceeds of the sale or other disposition of, a Note. Such requirements are generally satisfied by providing a properly executed IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form), as described above. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against that Non-U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS. In certain circumstances, the name and address of the Non-U.S. Holder and the amount of interest paid on the Non-U.S. Holder's Note, as well as the amount, if any, of tax withheld, may be reported to the IRS. Copies of these information returns generally may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides.

Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder ("FATCA") generally impose withholding at a rate of 30% in certain circumstances on interest payable on the Notes held by or through certain financial institutions (including investment funds), unless such institution (x) enters into, and

complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, (y) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will then exchange such information with the U.S. authorities, or (z) otherwise qualifies for an exemption from withholding under FATCA. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. Similarly, interest payable on the Notes held by or through an entity that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (x) certifies that such entity does not have any "substantial United States owners," (y) provides certain information regarding the entity's "substantial United States owners," which we will in turn provide to the United States Department of the Treasury, or (z) otherwise qualifies for an exemption from withholding under FATCA.

Current provisions of the Code and Treasury Regulations would also treat gross proceeds from the disposition of the Notes as subject to FATCA withholding. However, proposed Treasury Regulations, if finalized in their current form, would eliminate FATCA withholding on gross proceeds entirely. Taxpayers generally may rely on those proposed regulations until final Treasury Regulations are issued.

If withholding under FATCA is required on any payment related to the Notes, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS to obtain the benefit of such exemption (or reduction). Prospective investors should consult their tax advisors regarding the possible implications of FATCA on an investment in the Notes.

ERISA and Other Benefit Plan Considerations

Sections 404 and 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") restrict certain transactions by employee benefit plans that are subject to the fiduciary responsibility provisions of Title I of ERISA, plans, accounts and other arrangements that are subject to Section 4975 of the Code, and entities the underlying assets of which are deemed to include assets of any such employee benefit plan, plan, account or arrangement (all of the foregoing, collectively, "Plans") and impose certain duties on persons who are fiduciaries of such Plans with respect to the investment of Plan assets.

Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), are not subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, but may be subject to state, local, federal, non-U.S. or other laws or regulations substantively similar to such provisions of ERISA or the Code ("Similar Laws").

Any fiduciary or other person making a decision to invest assets of a Plan or a plan subject to Similar Law in the Notes should review carefully with their legal advisers and determine, among other things, whether the investment is in accordance with the documents and instruments governing such Plan or plan subject to Similar Law and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to such Plan or plan, including the prudence, diversification and conflicts of interest provisions of ERISA, and whether the acquisition, holding or disposition of the Notes (or any interest in a Note) could constitute or give rise to a non-exempt prohibited transaction under ERISA or the Code (as discussed below) or a violation of any Similar Law.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving Plan assets with persons or entities who are "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of Section 4975 of the Code, unless an exemption is available. The acquisition, holding or disposition of the Notes (or any interest in a Note) by or on behalf of a Plan could give rise to a prohibited transaction if the transaction is with a "party in interest" or "disqualified person" (as defined in ERISA and Section 4975 of the Code, respectively) with respect to that Plan. For example, the acquisition or holding of the Notes (or any interest in a Note) by or on behalf of a Plan could be considered to constitute or give rise to a prohibited transaction if persons such as an Issuer, an initial purchaser, the trustee or any of their respective affiliates (collectively, the "Transaction Parties") is or becomes a party in interest or disqualified person with respect to the Plan. A violation of the prohibited transaction rules may result, among other possible effects, in imposition of an excise tax, recission of the transaction and other penalties or liabilities under ERISA and the Code with respect to parties participating in the transaction, including fiduciaries of the Plan.

In that regard, certain exemptions from the prohibited transaction rules could potentially be applicable to the acquisition, holding or disposition of the Notes (or any interest in a Note) by a Plan, depending on the circumstances. Included among these prohibited transaction exemptions are: the statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, regarding transactions with certain non-fiduciary service providers to Plans; certain prohibited transaction class exemptions issued by the United States Department of Labor including prohibited transaction class exemption ("PTCE") 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, as amended by PTCE 2002-13, regarding investments by insurance company general accounts; PTCE 91-38, as amended by PTCE 2002-13, regarding investments by bank collective investment funds; PTCE 96-23, regarding transactions effected by in-house asset managers; and PTCE 84-14, as amended by PTCE 2002-13, regarding transactions effected by "qualified professional asset managers." However,

each such exemption imposes various requirements and the scope of relief under these prohibited transaction exemptions might not cover all acts that could be considered prohibited transactions in connection with investment in the Notes by Plans. Therefore, no assurance can be given that any of the above exemptions, or any other exemptions, would cover any or all prohibited transactions that might arise in connection with a Plan's acquisition, holding and disposition of the Notes (or any interest in a Note), or that the conditions of any applicable exemption would be met with respect to any particular Plan's investment in a Note.

Accordingly, each purchaser or transferee of the Notes (or any interest in a Note) will be deemed to represent and warrant that either (i) it is not, and is not directly or indirectly acquiring the Notes (or any interest in a Note) for, on behalf of or with any assets of, a Plan or a plan subject to Similar Law or (ii) its acquisition, holding and disposition of the Notes (or any interest in a Note) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and none of the Transaction Parties is or will be a fiduciary with respect to the acquisition, holding or disposition of the Notes by a Plan or a plan subject to Similar Law in connection with the initial offering of the Notes.

Each purchaser and holder of the Notes has the exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Notes (including any interest in a Note) do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or provisions of any applicable Similar Laws. The sale of any Notes to any Plan or any plan subject to Similar Law is in no respect a representation by any of the Transaction Parties or any of their agents or representatives that such an investment is advisable or appropriate for, or meets all relevant legal requirements with respect to investments by, Plans or plans subject to Similar Laws generally or any particular Plan or plan subject to Similar Law. Neither discussion nor anything in this offering memorandum is or is intended to be investment advice directed at any potential purchaser that is a Plan or a plan subject to Similar Law, or at such purchasers generally. Due to the complexity of these rules and the penalties for noncompliance, fiduciaries of Plans and plans subject to Similar Law should consult with their legal counsel regarding the consequences of an investment in the Notes under ERISA, the Code or any Similar Law, as applicable.

European Union Proposed Financial Transactions Tax

On February 14, 2013, the European Commission published a proposal (the "Commission's Proposal") of a directive for a common financial transaction tax ("FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (together, except for Estonia, the "Participating EU Member States"). However, Estonia has since withdrawn from participating.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

At the Economic and Financial Affairs Council meeting of June 14, 2019, the Participating EU Member States agreed to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model, which in principle would only concern shares of listed companies whose head office is in a Member State of the European Union. However, the FTT proposal remains subject to negotiation between the Participating EU Member States. It may therefore be altered prior to any implementation, the scope and timing of which remains uncertain. Additional EU Member States may decide to participate, and Participating EU Member States may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Plan of Distribution

Under the terms and conditions contained in a purchase agreement dated as of the date hereof, Crédit Agricole Corporate and Investment Bank and ING Bank N.V., London Branch are acting as representatives of the several initial purchasers of the Notes. The Issuers have agreed to sell to the initial purchasers, and the initial purchasers have agreed, severally and not jointly, to purchase from the Issuers, the following principal amounts of Notes set forth opposite their names below.

Initial Purchaser	Principal Amount of Notes to be Purchased
Crédit Agricole Corporate and Investment Bank	€
ING Bank N.V., London Branch	€
BNP Paribas	€
MUFG Securities EMEA plc	€
Banco Santander, S.A.	€
SMBC Nikko Capital Markets Limited	€
Citizens JMP Securities, LLC	€
J.P. Morgan Securities plc	€
Merrill Lynch International	€
RBC Europe Limited	€
TD Securities (USA) LLC	€
UniCredit Bank GmbH	€
Total:	€ 500,000,000

The purchase agreement provides that the initial purchasers of the Notes are obligated to purchase all of such Notes if any are purchased. The purchase agreement provides that if an initial purchaser of the Notes defaults, the purchase commitments of non-defaulting initial purchasers of the Notes may be increased or the offering may be terminated. The Issuers have agreed in the purchase agreement that they will not offer or sell any of our debt securities (other than the Notes) for a period of 60 days after the date of this offering memorandum without the prior consent of the representative for the Notes.

The initial purchasers propose to offer the Notes initially at the relevant offering price on the cover page of this offering memorandum. After the initial offering, the offering price may be changed. The initial purchasers may offer and sell notes through certain of their affiliates. In addition, one or more of the initial purchasers may not be U.S.-registered broker-dealers. All sales of the Notes in the United States will be made by or through U.S.-registered broker-dealers, which may include such affiliates of one or more of the initial purchasers.

The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to persons reasonably believed to be QIBs in reliance on Rule 144A and to non-U.S. persons in offshore transactions outside the United States in reliance on Regulation S. Each of the initial purchasers has agreed that, except as permitted by the purchase agreement, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each broker/dealer to which it sells Notes in reliance on Regulation S during such 40-day period a confirmation or other notice detailing the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the

meanings given to them by Regulation S under the Securities Act. Resales of the Notes are restricted as described under "Transfer Restrictions."

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a broker/dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

The Issuers and the Guarantors have agreed to indemnify the initial purchasers against liabilities, including liabilities under the Securities Act, or to contribute to payments that they may be required to make in that respect.

The Notes are a new issue of securities for which there currently is no market. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions." We intend to apply for the listing of and permission to deal in the Notes on the Official List of TISE. However, we cannot guarantee that the application to list the Notes on the Official List of TISE will be approved as of the issue date or any date thereafter, that the permission to deal in the Notes will be granted or that the listing of the Notes will be maintained, and settlement of the Notes is not conditioned on obtaining this listing. TISE is not a regulated market for the purposes of MiFID II.

Certain of the initial purchasers have advised us that they intend to make a market in the Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes, and the ability or interest of the initial purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes (including as a result of regulatory developments), and any market-making may be discontinued at any time at such initial purchaser's sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the issue of the Notes, the Stabilizing Manager or persons acting on its behalf may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level that is higher than that which might otherwise prevail. However, we cannot assure you that the Stabilizing Manager or persons acting on its behalf will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

In the ordinary course of their respective businesses, the initial purchasers and certain of their respective affiliates have in the past and may in the future engage in commercial or investment banking or other transactions of a financial nature with us, including the provision of certain advisory services and the making of loans to us and our affiliates, for which they have received (or will receive) customary compensation. In particular, certain of the initial purchasers or their respective affiliates act as agents and/or lenders under our Existing Credit Facilities and may hold outstanding 6.500% Dollar Senior Unsecured Notes or our other debt securities. As a result, certain of the initial purchasers or their

respective affiliates may receive a portion of the net proceeds from this offering, and/or customary compensation for acting in such capacities. See "Use of Proceeds" for more information.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates (including the Notes). Certain of the initial purchasers or their affiliates that have a lending relationship with us or our affiliates routinely hedge, and certain other of those initial purchases or their affiliates may hedge, their credit exposure to us and/or our affiliates consistent with their customary risk management policies. Typically, such initial purchaser and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities (including potentially the Notes). Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of the Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offer of the Notes. This offering memorandum is not to be considered a prospectus for the purposes of the Prospectus Regulation and any relevant implementing measure in each member state of the EEA.

Notice to Prospective Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a "qualified investor" as defined in Article 2 of Regulation (EU) No. 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from a requirement to publish a prospectus for offers of securities. This offering memorandum is not a prospectus for purposes of the UK Prospectus Regulation or the FSMA.

This offering memorandum has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from a requirement to publish a prospectus for offers of securities.

This offering memorandum is being distributed only to and is directed only at (a) persons who are outside the UK, or (b) in the UK, persons who are (i) "investment professionals" as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents. In the UK, any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding initial purchaser conflicts of interest in connection with this offering.

Notice to Prospective Investors in France

Neither this offering memorandum nor any other offering material relating to the Notes described in this offering memorandum has been submitted to the clearance procedures of the *Autoritedes Marches*

Financiers or of the competent authority of another member state of the EEA and notified to the *Autoritedes Marches Financiers*. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this offering memorandum nor any other offering material relating to the Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Réglement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each initial purchaser has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of,

and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; (3) by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Transfer Restrictions

Offer and Sale of the Notes

The Notes have not been registered under the Securities Act or any securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered hereby only (1) to persons reasonably believed to be QIBs, in compliance with, and reliance on, the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) pursuant to offers and sales to non-U.S. persons that occur in "offshore transactions" outside the United States in reliance upon Regulation S. Because of these restrictions and those described below, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes offered hereby. As used in this section, the terms "United States" and "U.S. person" have the respective meanings given to them in Regulation S.

Investor Representations and Restrictions on Resale

Each purchaser of Notes will be deemed to have acknowledged, represented to and agreed with us and the initial purchasers as follows:

(1) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is either:

  (A) a QIB and such purchaser and each such account is aware that the sale to it is being made in reliance on Rule 144A, or

  (B) a non-U.S. person outside the United States acquiring such Notes in reliance upon and in compliance with Regulation S and if resident in a member state of the EEA or in the UK, it is not a retail investor (as defined in this offering memorandum).

(2) It acknowledges that the Notes have not been registered under the Securities Act or any securities laws of any other jurisdiction, and that they may not be offered, sold, pledged or otherwise transferred except as set forth below.

(3) It shall not offer, resell, pledge or otherwise transfer any of the Notes after the original issuance of the Notes except:

  (A) to the Issuers;

  (B) so long as the Notes are eligible for resale pursuant to Rule 144A, in compliance with Rule 144A to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of another QIB to which notice is given that the transfer is being made in reliance on Rule 144A;

  (C) outside the United States to a non-U.S. person in compliance with Regulation S;

  (D) pursuant to the exemption from registration provided by Rule 144 (if available);

  (E) to an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of the Securities Act) that, prior to such transfer, furnishes the Trustee a signed letter containing certain representations and agreements and, if such transfer

is in an aggregate principal amount of less than $250,000, an opinion of counsel acceptable to us that such transfer is in compliance with the Securities Act;

(F) in accordance with another exemption, if any, from the registration requirements of the Securities Act (and based on an opinion of counsel acceptable to us and such certifications and other documents that we may reasonably require); or

(G) pursuant to an effective registration statement under the Securities Act;

and, in each case, in compliance with all applicable securities laws of any U.S. state or other applicable jurisdiction, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of any such investor account or accounts be at all times within its or their control.

(4) It agrees that it will give to each person to whom it transfers the Notes notice of the restrictions on transfer of such Notes, including those described in the applicable Indenture and in this offering memorandum, and it acknowledges that no representation is being made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of the Notes.

(5) It understands that all of the Notes will bear a legend substantially to the following effect, unless otherwise agreed by us and the holder thereof:

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

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO 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 UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT, (d) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1),(2),(3), (7), (8), (9), (12) OR (13) OF THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR")) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE WITH A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE

TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUERS THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE ISSUERS SO REQUEST);

(ii) TO THE ISSUERS; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT;

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL; AND

(B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

THIS SECURITY (INCLUDING ANY INTEREST HEREIN) MAY NOT BE ACQUIRED OR HELD WITH THE ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" THAT IS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN SUBJECT TO ANY LAW OR REGULATION THAT IS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW") OR (IV) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY OF THE FOREGOING BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY DESCRIBED IN (I), (II), (III) OR (IV), A "PLAN"), UNLESS THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) BY THE PURCHASER OR TRANSFEREE, THROUGHOUT THE PERIOD THAT IT HOLDS (INCLUDING ITS DISPOSITION) THIS SECURITY, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAW. BY ITS ACQUISITION OR HOLDING OF THIS SECURITY, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT THE FOREGOING REQUIREMENTS HAVE BEEN SATISFIED.

IN ADDITION, WITHOUT LIMITING THE FOREGOING, BY ACQUIRING THIS SECURITY (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE THAT IS A PLAN, INCLUDING THE PLAN'S FIDUCIARY RESPONSIBLE AT ANY TIME FOR THE PLAN'S INVESTMENT IN THIS SECURITY, WILL BE DEEMED TO REPRESENT AND WARRANT, AND ACKNOWLEDGE, AS APPLICABLE, AS LONG

AS IT HOLDS SUCH INVESTMENT THAT: NONE OF THE ISSUERS, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR AFFILIATES OR AGENTS IS OR WILL BE A FIDUCIARY WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS SECURITY BY THE PLAN IN CONNECTION WITH THE INITIAL OFFERING OF THIS SECURITY."

(6) Either (i) the purchaser is not acquiring or holding the Notes (including any interest in a Note) with the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (B) a "plan" that is defined in and subject to Section 4975 of the Code, (C) a governmental plan, church plan or non-U.S. plan subject to any law or regulation that is similar to such provisions of ERISA or the Code ("Similar Law") or (D) any entity whose underlying assets include assets of any of the foregoing by reason of such employee benefit plan or plan's investment in such entity (each of the foregoing, a "Plan"); or (ii) the acquisition, holding and disposition of the Notes (including any interest in a Note) by the purchaser, throughout the period that it holds the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law and none of the Issuers, the initial purchasers, the trustee or any of their affiliates or agents is or will be a fiduciary with respect to the acquisition, holding or disposition of the Notes (including any interest in a Note) by the Plan in connection with the initial offering of the Notes.

(7) It acknowledges that the Trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us and the Trustee that the restrictions set forth herein have been complied with.

(8) It acknowledges that we, the initial purchasers and others will rely on the truth and accuracy of the foregoing representations and agreements and agrees that, if any of the representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify us and the initial purchasers. If it is acquiring the Notes as a fiduciary or agent for one or more qualified investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements on behalf of each account and has notified such accounts that the Notes may be sold pursuant to Rule 144A.

(9) It acknowledges that, prior to any proposed transfer of any Note in certificated form or of beneficial interests in a Note in global form (in each case other than pursuant to an effective registration statement), as applicable, the holder of the Notes or the holder of beneficial interests in a global note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the applicable indenture governing the applicable series of Notes.

Legal Matters

Certain legal matters with respect to the validity of the Notes and the guarantees being issued in this offering are being passed by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Certain legal matters with respect to the taxation of the Notes being issued in this offering are being passed upon by McDermott Will & Emery LLP, Washington, DC. Certain legal matters will be passed upon for the initial purchasers by Davis Polk & Wardwell LLP, New York, New York.

Independent Registered Public Accounting Firm

The financial statements of Coty Inc. as of June 30, 2023 and for each of the three years in the period ended June 30, 2023, incorporated by reference in this offering memorandum, and the effectiveness of internal control over financial reporting as of June 30, 2023, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports incorporated by reference herein.

Listing and General Information

The issue of the Notes and their sale were authorized by a resolution of the board of directors of the Company dated May 20, 2024. The issue of the Notes and their sale was authorized by a resolution of the board of directors of HFC Prestige Products, Inc. dated May 20, 2024. The issue of the Notes and their sale was authorized by a resolution of the sole member of HFC Prestige International U.S. LLC dated May 20, 2024. The Notes have been accepted for clearance and settlement through Euroclear and Clearstream. The Common Code and ISIN numbers for the Notes are as follows: and .

Dealings in the Notes are expected to commence on or about the date of this offering memorandum.

If and for so long as the Notes are listed on TISE and the Listing Rules maintained by the Authority require, electronic copies of our consolidated financial statements as of and for the fiscal years ended June 30, 2023 and 2022, the Indenture, specimen Global Notes, as well as copies of the Issuer's certificate of incorporation may be inspected and obtained free of charge during the normal business hours on any business day at the office of the Issuers.

Issuer Legal Entity Identifier (LEI)

The LEI code of (i) the Company is 549300BO9IWPF3S48F93, (ii) HFC Inc. is 5299009G4CWC0GF7HW41 and (iii) HFC Prestige is 529900A4PUPO9YSFAO34.

TISE Disclosures

Subject as set out below, the Issuers accept responsibility for the information contained in this offering memorandum and to the best of the knowledge and belief of the Issuers (who have taken all reasonable care to ensure that such is the case) the information contained in this offering memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the admission of the Notes to the Official List of TISE nor the approval of this offering memorandum pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers to, or any other party connected with, the Issuers, the adequacy and accuracy of information contained in this offering memorandum or the suitability of the Issuers for investment or for any other purpose.

The Notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

There has been no material adverse change in the financial or trading position of the Issuers and their group since its last published audited annual accounts.

The Issuers are not engaged in any legal or arbitration proceedings, and the Issuers are not aware of any legal or arbitration proceedings pending against the Issuers, that may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the financial position of the Issuers.

This Listing Document includes particulars given in compliance with the Listing Rules maintained by the authority for the purpose of giving information with regard to the Issuers. The Issuers' directors accept full responsibility for the information contained in this Listing Document and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The annual accounts of the Issuers will be submitted to the Authority each year when they become available.

Listing Agent

Ogier Corporate Finance Limited ("OCFL") will act as listing agent in connection with the listing of the notes on TISE. OCFL's registered office is located at 44 Esplanade, St Helier, Jersey, JE4 9WG.

Paying Agent

Deutsche Bank AG, London Branch will act as the paying agent for the notes and the address of its registered office is 21 Moorfields, London EC2Y 9DB, United Kingdom.

Registrar

Deutsche Bank Trust Company Americas will act as registrar for the notes and the address of its registered office is 1 Columbus Circle, 17th Floor, MS: NYC01-1710, New York, New York 10019.

Where You Can Find More Information; Incorporation by Reference

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at www.sec.gov, that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC, including the Company. These reports, proxy statements and other information can also be read through the investor relations section of our website at http://investors.coty.com. Information on our website does not constitute part of this offering memorandum and should not be relied upon in connection with making any investment decision with respect to our securities.

We incorporate by reference into this offering memorandum the documents listed below, and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the completion of this offering:

- our Annual Report on Form 10-K for the fiscal year ended June 30, 2023 (as filed with the SEC on August 22, 2023);
- our Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2023 (as filed with the SEC on November 8, 2023), December 31, 2023 (as filed with the SEC on February 8, 2024), and March 31, 2024 (as filed with the SEC on May 7, 2024);
- the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on September 21, 2023, that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended June 30, 2023; and
- our Current Reports on Form 8-K filed with the SEC on July 14, 2023, July 19, 2023, July 20, 2023, July 26, 2023, September 11, 2023, September 12, 2023, September 19, 2023, October 2, 2023, October 4, 2023, November 7, 2023, November 8, 2023, November 22, 2023 and February 9, 2024.

Information furnished under Items 2.02 or 7.01 in any future current report on Form 8-K that we file with the SEC (or corresponding information furnished under Item 9.01 or included as an exhibit), unless otherwise specified in such report, is not incorporated by reference in this offering memorandum, nor are any other documents or information that is deemed to have been "furnished" and not "filed" with the SEC.

Except as provided above, no other information, including information on our website, is incorporated by reference in this offering memorandum.

We will provide to each person to whom an offering memorandum is delivered, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated by reference into this offering memorandum. You can request copies of such documents if you write or call us at the following address or telephone number: Investor Relations, Coty Inc., 350 Fifth Avenue, New York, New York 10118, (212) 389-7300, or you may visit the investor relations section of our website at http://investors.coty.com for copies of any such documents. Information on our website does not constitute part of this offering memorandum and should not be relied upon in connection with making any investment decision with respect to our securities.

Coty Inc.

HFC Prestige Products, Inc.
HFC Prestige International U.S. LLC

€500,000,000 % SENIOR SECURED NOTES DUE 2027

PRELIMINARY OFFERING MEMORANDUM

Listing Agent

Ogier Corporate Finance Limited
44 Esplanade
St Helier
Jersey JE4 9WG

, 2024