

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of report (Date of earliest event reported): **March 21, 2017 (March 20, 2017)**

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation)

001-14956
(Commission
file number)

98-0448205
(IRS Employer
Identification No.)

2150 St. Elzéar Blvd. West, Laval, Quebec, Canada H7L 4A8
(Address of principal executive offices) (Zip Code)

(514) 744-6792
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Item 1.01. Entry into a Material Definitive Agreement.

Senior Secured Notes Offering

On March 21, 2017, Valeant Pharmaceuticals International, Inc. (the “Company”) completed its previously announced offering (the “notes offering”) of \$1.25 billion aggregate principal amount of its 6.50% senior secured notes due 2022 (the “2022 notes”) and \$2.0 billion aggregate principal amount of 7.00% senior secured notes due 2024 (the “2024 notes” and together with the 2022 notes, the “notes”).

The notes were offered in the United States and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The notes have not been and will not be registered under the Securities Act or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The net proceeds of the notes offering, together with the proceeds from a new series F-3 tranche B term loan (detailed below) in connection with the Company’s previously announced refinancing and amendment of its existing credit agreement (the “Credit Agreement”) and cash on hand, were used to repay certain loans outstanding under the Company’s credit facilities and to repurchase up to \$1.1 billion principal amount of the Company’s outstanding 6.75% Senior Notes due 2018 (the “2018 Notes”) and to pay related fees and expenses.

The Senior Secured Notes Indenture

The notes were issued pursuant to the indenture, dated as of March 21, 2017 (the “notes indenture”), between the Company, the guarantors named therein, The Bank of New York Mellon, as trustee and the notes collateral agents party thereto.

Interest and Maturity

Pursuant to the notes indenture, the 6.50% senior secured notes will mature on March 15, 2022 and the 7.00% senior secured notes will mature on March 15, 2024. Interest on the notes will be payable semi-annually in arrears on each March 15 and September 15. Interest on the notes will accrue from and including March 21, 2017 or else the most recent interest payment date to which interest had been paid or duly provided for to but excluding the date on which such interest is paid.

Guarantees and Collateral

The notes will initially be guaranteed by each of the Company’s subsidiaries that is a guarantor under the Credit Agreement and under the Company’s existing senior unsecured notes (the “Existing Senior Notes”) (together, the “Note Guarantors”). The notes and the guarantees will be senior obligations and will be secured, subject to permitted liens and certain other exceptions, by the same first priority liens that secure the Company’s obligations under the Credit Agreement.

Ranking

The notes and the guarantees will rank equally in right of payment with all of the Company’s and the Note Guarantors’ respective existing and future unsubordinated indebtedness and senior to the Company’s and the Note Guarantors’ respective future subordinated indebtedness. The notes and the guarantees will be effectively pari passu with the Company’s and the Note Guarantors’ respective existing and future indebtedness secured by a first priority lien on the collateral securing the notes and effectively senior to the Company’s and the Note Guarantors’ respective existing and future indebtedness that is unsecured, including the Existing Senior Notes, or that is secured by junior liens, in each case to the extent of the value of the collateral. In addition, the notes will be structurally subordinated to (x) all liabilities of any of the Company’s subsidiaries that do not guarantee the notes and (y) any of the Company’s debt that is secured by assets that are not collateral.

Redemption

The 2022 notes will be redeemable at the option of the Company, in whole or in part, at any time on or after March 15, 2019, at the redemption prices applicable to the 2022 notes as set forth in the notes indenture.

The 2024 notes will be redeemable at the option of the Company, in whole or in part, at any time on or after March 15, 2020, at the redemption prices applicable to the 2024 notes as set forth in the notes indenture.

In addition, the Company may redeem some or all of the 2022 notes prior to March 15, 2019 at a price equal to 100% of the principal amount thereof plus a “make-whole” premium. Prior to March 15, 2019, the Company may redeem up to 40% of the aggregate principal amount of the 2022 notes using the proceeds of certain equity offerings at the redemption price set forth in the notes indenture.

In addition, the Company may redeem some or all of the 2024 notes prior to March 15, 2020 at a price equal to 100% of the principal amount thereof plus a “make-whole” premium. Prior to March 15, 2020, the Company may redeem up to 40% of the aggregate principal amount of the 2024 notes using the proceeds of certain equity offerings at the redemption price set forth in the notes indenture.

Upon the occurrence of a change of control (as defined in the notes indenture), unless the Company has exercised its right to redeem all of the notes of a series as described above, holders of the notes of such series may require the Company to repurchase such holder’s notes, in whole or in part, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the purchase date applicable to such notes.

Certain Covenants

The notes indenture contains covenants that limit the ability of the Company and any of its restricted subsidiaries (as such term is defined in the notes indenture) to, among other things:

- incur or guarantee additional indebtedness;
- make certain investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- engage in mergers, consolidations or amalgamations; and
- transfer and sell assets.

Events of Default

The notes indenture also provides for customary events of default.

The foregoing summary of the notes indenture is not complete and is qualified in its entirety by reference to the full and complete text of the notes indenture, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Credit Agreement Amendment

On March 21, 2017, Amendment No. 14 to the Credit Agreement (the “March 2017 amendment”) became effective.

The March 2017 amendment provided for the repayment of the Company’s tranche A term loans, series C-2 tranche B term loans, series D-2 tranche B term loans and series E-1 tranche B term loans. A new series of term loans was established as the series F-3 tranche B term loans, which will be deemed a single tranche with the Company’s existing series F tranche B term loans, and shall have terms identical to such series. The initial principal balance of the series F-3 tranche B term loans is approximately \$3.06 billion. The Credit Agreement provides for the maturity of all series F tranche B term loans April 1, 2022.

The amortization rate for all series F tranche B term loans (including the newly established series F-3 tranche B term loans) was increased from 1.00% per annum to 5.00% per annum. The Company may direct that prepayments be applied to such amortization payments in order of maturity.

Following the consummation of the March 2017 amendment and the notes offering, the outstanding principal balance under the Credit Agreement consists of approximately \$6.917 billion of series F tranche B term loans and approximately \$525 million of revolving loans.

The March 2017 amendment removed the financial maintenance covenants with respect to the term loans. The March 2017 amendment also reduced the interest coverage ratio maintenance covenant under the Credit Agreement to 1.50:1.00 beginning in the fiscal quarter ending March 31, 2017 through the fiscal quarter ending March 31, 2019, with the interest coverage ratio maintenance covenant increasing to 1.75:1.00 for any quarter ending June 30, 2019 and thereafter. The secured leverage ratio maintenance covenant was increased to 3.00:1.00 beginning in the fiscal quarter ending March 31, 2017 through the fiscal quarter ending March 31, 2019, with the secured leverage ratio financing covenant decreasing to 2.75:1.00 for any fiscal quarter ending June 30, 2019 and thereafter. These financial maintenance covenants will apply only with respect to revolving loans and can be waived or amended without the consent of the term loan lenders under the Credit Agreement.

Certain financial definitions were also amended, including the definition of “Consolidated Adjusted EBITDA”. Modifications to Consolidated Adjusted EBITDA included, among other things: (i) modifications to permit the Company to add back extraordinary, unusual or non-recurring expenses or charges (including certain costs of, and payments of, litigation expenses, actual or prospective legal settlements, fines, judgments or orders, subject to a cap of \$500 million in any twelve month period, of which no more than \$250 million may pertain to any costs, payments, expenses, settlements, fines, judgments or orders, in each case, arising out of any actual or potential claim, investigation, litigation or other proceeding that the Company did not publicly disclosed on or prior to the effectiveness of the March 2017 amendment, and subject to other customary limitations), and (ii) modifications to allow the Company to add back expenses, charges or losses actually reimbursed or for which the Company reasonably expects to be reimbursed by third parties within 365 days, subject to customary limitations.

The March 2017 amendment also provides increased flexibility for the Company to, among other things, incur indebtedness and liens, consummate acquisitions and make other investments, including relaxing certain limitations imposed by prior amendments.

The Company paid each existing series F tranche B term loan lender and each revolving lender that consented to Amendment No. 14 a fee equal to 0.25% of the aggregate principal amount of outstanding series F tranche B term loans and revolving commitments, as applicable, held by such lender. The Company paid a fee to each series F-3 tranche B term loan lender a fee equal to 0.25% of the aggregate principal amount of such series F-3 tranche B term loans funded on the closing date of the March 2017 amendment.

The foregoing summary of the March 2017 amendment is not complete and is qualified in its entirety by reference to the full and complete text of the March 2017 amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

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

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

Tender Offer

On March 20, 2017, the Company issued a press release announcing the results as of the early participation date of its previously announced tender offer for its 2018 Notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibit Number	Description
4.1	Indenture, dated as of March 21, 2017, by and among Valeant Pharmaceuticals International, Inc., the guarantors party thereto, The Bank of New York Mellon, as trustee and the notes collateral agents party thereto.
10.1	Amendment No. 14 to Third Amended and Restated Credit and Guaranty Agreement, dated as of March 21, 2017, by and among Valeant Pharmaceuticals International, Inc., the guarantors party thereto and Barclays Bank PLC, as administrative agent.
99.1	Press release announcing the early results of the tender offer for the 6.75% Senior Notes due 2018, dated March 20, 2017.

SIGNATURES

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

Date: March 21, 2017

**VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.**

By: /s/ Paul S. Herendeen
Paul S. Herendeen
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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99.1	Press release announcing the early results of the tender offer for the 6.75% Senior Notes due 2018, dated March 20, 2017.

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

\$1,250,000,000 6.50% SENIOR SECURED NOTES DUE 2022
\$2,000,000,000 7.00% SENIOR SECURED NOTES DUE 2024

INDENTURE
DATED AS OF March 21, 2017

THE BANK OF NEW YORK MELLON,
AS TRUSTEE

AND THE NOTES COLLATERAL AGENTS PARTY HERETO

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THIS INDENTURE dated as of March 21, 2017 is among Valeant Pharmaceuticals International, Inc., a corporation continued under the British Columbia Business Corporations Act (the “**Company**”), the Note Guarantors party hereto, The Bank of New York Mellon (“**BNY Mellon**”), a New York banking corporation, not in its individual capacity but solely as Trustee, Registrar, and Paying Agent (the “**Trustee**”), BNY Mellon, as a notes collateral agent (together with certain of its branches, affiliates and agents party hereto) and Lord Securities Corporation (“**LSC**”), a corporation organized under the laws of the State of Delaware, as a notes collateral agent.

In consideration of the premises and the purchase of the Notes by the Holders thereof, all parties agree as follows for the benefit of the other and for the equal and ratable benefit of the registered Holders of the Company’s Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

“**144A Global Notes**” means the 2022 Global Notes and the 2024 Global Notes.

“**2022 Global Notes**” means a Global Note substantially in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the principal amount of the 2022 Notes sold in reliance on Rule 144A.

“**2024 Global Notes**” means a Global Note substantially in the form of Exhibit A-2 hereto bearing the Global Note Legend and the Private Placement Legend deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the principal amount of the 2024 Notes sold in reliance on Rule 144A.

“**2022 Notes**” means any of the Company’s 6.50% Senior Secured Notes due 2022, as amended or supplemented from time to time, that are issued under this Indenture.

“**2024 Notes**” means any of the Company’s 7.00% Senior Secured Notes due 2024, as amended or supplemented from time to time, that are issued under this Indenture.

“**2022 Regulation S Global Note**” means a Global Note substantially in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the principal amount of the 2022 Notes sold in reliance on Regulation S.

“**2024 Regulation S Global Note**” means a Global Note substantially in the form of Exhibit A-2 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the principal amount of the 2024 Notes sold in reliance on Regulation S.

“**Acquired Debt**” 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 Subsidiary of such specified Person and which is not satisfied in full at such time, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

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

“ **Additional 2022 Notes** ” means the additional principal amount of 2022 Notes (other than the Initial 2022 Notes) that may be issued from time to time under this Indenture in accordance with Section 2.1(c) of this Indenture as part of the same series of 2022 Notes issued on the date hereof other than Notes issued in exchange for, or replacement of outstanding Notes.

“ **Additional 2024 Notes** ” means the additional principal amount of 2024 Notes (other than the Initial 2024 Notes) that may be issued from time to time under this Indenture in accordance with Section 2.1(c) of this Indenture as part of the same series of 2024 Notes issued on the date hereof other than Notes issued in exchange for, or replacement of outstanding Notes.

“ **Additional Notes** ” means any Additional 2022 Notes or Additional 2024 Notes.

“ **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,” as used with respect to any Person, means 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. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“ **After-Acquired Property** ” means property (other than Excluded Assets) that is intended to be Collateral acquired by the Company or a Note Guarantor (including property of a Person that becomes a new Note Guarantor after the Issue Date) that is not automatically subject to a perfected security interest under the Collateral Documents, *provided* that, while any obligations under the Credit Agreement are outstanding, After-Acquired Property shall not include any asset or property that is not pledged to secure the obligations under the Credit Agreement.

“ **Agent** ” means any Registrar or Paying Agent.

“ **Applicable Premium** ” means, as determined by the Company, (x) with respect to a 2022 Note, the greater of

(1) 1.0% of the then outstanding principal amount of such 2022 Note and

(2) (a) the present value of all remaining required interest and principal payments due on such 2022 Note and all premium payments relating to such Note assuming a redemption date of March 15, 2019 computed using a discount rate equal to the Treasury Rate plus 50 basis points, *minus*

(b) the then outstanding principal amount of such 2022 Note, *minus*

(c) accrued interest paid on the date of redemption; and

(y) with respect to a 2024 Note, the greater of

(1) 1.0% of the then outstanding principal amount of such 2024 Note and

(2) (a) the present value of all remaining required interest and principal payments due on such 2024 Note and all premium payments relating to such 2024 Note assuming a redemption date of March 15, 2020, computed using a discount rate equal to the Treasury Rate plus 50 basis points, *minus*

(b) the then outstanding principal amount of such 2024 Notes, *minus*

(c) accrued interest paid on the date of redemption.

“ **Applicable Procedures** ” means, with respect to any transfer or exchange of beneficial ownership interests in the Global Notes, the rules and procedures of the Depository, Euroclear and Clearstream, in each case to the extent applicable, to such transfer or exchange.

“ **Asset Sale** ” means:

(1) the sale, lease, conveyance or other disposition of any assets, property or rights outside of the ordinary course of business; *provided* that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 3.8 and/or Section 5.1 hereof and not by the provisions of Section 4.14; and

(2) the issuance of Equity Interests by any of the Company’s Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries, in each case other than directors’ qualifying shares.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$100.0 million;
- (2) a transfer of assets between or among the Company and its Restricted Subsidiaries;
- (3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to another Restricted Subsidiary of the Company;
- (4) any sale of receivables in connection with a Qualified Securitization Transaction;
- (5) the sale or other disposition of cash or Cash Equivalents;
- (6) a Restricted Payment or Permitted Investment that is permitted by Section 4.8 hereof;
- (7) the license or sublicense of intellectual property or other general intangibles and licenses, leases or subleases of other property which do not materially interfere with the business of the Company and its Restricted Subsidiaries, taken as a whole, determined in good faith by the Company;
- (8) the sale, exchange or other disposition of obsolete, worn out, uneconomical or surplus assets, including any such intellectual property;
- (9) the sale, lease, conveyance or other disposition to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding agreements;
- (10) foreclosures on, or condemnation of, assets and the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims; and
- (11) sales, transfers or other dispositions of assets for consideration at least equal to the Fair Market Value of the assets sold or disposed of, but only if the consideration received consists of property or assets (other than cash, except to the extent used as a bona fide means of equalizing the value of the property or assets involved in the swap transaction; *provided, however*, that cash does not exceed 10% of the sum of the amount of the cash and the Fair Market Value of the assets received or given) of a nature or type that are used in a business having property or assets of a nature or type or engaged in a Permitted Business (or Capital Stock of a Person whose assets consist of assets of the type described in this clause (11)).

“ **Attributable Debt** ” in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

“**Bankruptcy Law**” means any of Title 11 of the United States Code, the BIA, the CCAA, the WURA and the CBCA, and any other applicable insolvency, corporate arrangement or restructuring or other similar law of any jurisdiction including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“**Beneficial Owner**” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have corresponding meanings.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada).

“**Board of Directors**” means:

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

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership or any committee thereof duly authorized to act on behalf of such board; and

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

“**Business Day**” means each day that is not a Legal Holiday.

“**Canadian Note Guarantee**” means each Guarantee of the obligations with respect to the Notes issued by each Canadian Note Guarantor pursuant to the terms of this Indenture and substantially in the form of Exhibit D.

“**Canadian Note Guarantor**” means each Note Guarantor that is organized under the laws of Canada or any province or territory thereof.

“**Capital Lease Obligations**” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

“**Capital Markets Indebtedness**” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act, (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC or (c) a private placement to institutional investors. For the avoidance of doubt, the term “Capital Markets Indebtedness” does not include any Indebtedness under the Credit Agreement, Indebtedness incurred in connection with a sale and leaseback transaction, Indebtedness incurred in the ordinary course of business of the Company, Capital Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a “securities offering.”

“**Capital Stock**” means:

(1) in the case of a corporation, corporate stock;

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

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

(4) any other interest or participation (including, without limitation, quotas) 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.

“ **Cash Equivalents** ” means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (*provided* , that the full faith and credit of the U.S. is pledged in support thereof) having repricings or maturities of not more than one year from the date of acquisition;

(2) certificates of deposit and time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any U.S. commercial bank having capital and surplus in excess of \$500.0 million;

(3) repurchase obligations with a term of not more than 14 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having a rating of at least “P-2” or better from Moody’s or at least “A-2” or better from S&P, or carrying an equivalent rating by an internationally recognized rating agency and, in each case, maturing within one year after the date of acquisition;

(5) auction-rate, corporate and municipal securities, in each case (x) having either short-term debt ratings of at least “P-2” or better from Moody’s or at least “A-2” or better from S&P or long-term senior debt ratings of “A2” or better from Moody’s or at least “A” or better from S&P, or carrying an equivalent rating by an internationally recognized rating agency, (y) having repricings or maturities of not more than one year from the date of acquisition and (z) which are classifiable as cash and cash equivalents under GAAP;

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition; or

(7) in the case of the Company or any Foreign Subsidiary:

(a) direct obligations of the sovereign nation, or any agency thereof, in which the Company or such Foreign Subsidiary is organized or is conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation, or any agency thereof; *provided* , that such obligations have repricings or maturities of not more than one year from the date of acquisition and are used by the Company or such Foreign Subsidiary in accordance with normal investment practices for cash management in investments of the type analogous to clauses (1) through (5) above; or

(b) investments of the type and maturity described in clauses (1) through (5) above of foreign obligors, which investments or obligors have ratings described in such clauses or equivalent ratings from internationally recognized rating agencies; *provided* , that such investments are used by the Company or such Foreign Subsidiary in accordance with normal investment practices for cash management in investments of the type analogous to clauses (1) through (5) above.

“ **CBCA** ” means the *Canada Business Corporations Act* .

“ **CCAA** ” means the *Companies’ Creditors Arrangement Act* (Canada).

“ **Change of Control** ” means the occurrence of any of the following:

(1) any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the Beneficial Owner, other than by way of merger or consolidation of the Company, of shares of the Company’s Voting Stock representing 50% or more of the total voting power of all of the Company’s outstanding Voting Stock;

(2) the Company consolidates with, or merges with or into, another Person, or the Company, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole (other than by way of merger or consolidation), in one or a series of related transactions, or any Person consolidates with, or merges with or into, the Company, in any such event other than pursuant to a transaction in which the Persons that Beneficially Owned the shares of the Company’s Voting Stock immediately prior to such transaction Beneficially Own at least a majority of the total voting power of all outstanding Voting Stock (other than Disqualified Stock) of the surviving or transferee Person; or

(3) the holders of the Company’s Capital Stock approve any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with this Indenture).

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned Subsidiary of a holding company and (2) (a) the direct or indirect holders of the Voting Stock of the ultimate parent 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 (b) no “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the Beneficial Owner of 50% or more of the total voting power of the Voting Stock of such ultimate parent holding company.

“ **Clearstream** ” means Clearstream Banking, société anonyme, Luxembourg.

“ **Collateral** ” means all of the assets and properties subject to Liens granted by the Company or any Note Guarantor in favor of any Notes Collateral Agent for the benefit of the Trustee and the Holders.

“ **Collateral Agent** ” means the Notes Collateral Agent or the Credit Agreement Collateral Agent, as applicable.

“ **Collateral Documents** ” means the First Lien Intercreditor Agreement and the security documents pursuant to which the Company and the Note Guarantors grant Liens in favor of the relevant Notes Collateral Agent to secure Obligations under this Indenture.

“ **Company** ” means the party named as such in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Company.

“ **Consolidated Cash Flow** ” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus* (without duplication):

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

(3) any restructuring charges or expenses (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and

costs to consolidate facilities and relocate employees), to the extent that any such charge or expense was deducted in computing such Consolidated Net Income; *plus*

(4) fees and expenses in connection with any proposed or actual issuance of any Indebtedness or Equity Interests, or any proposed or actual acquisitions, Investments, Asset Sales or divestitures permitted to be incurred under this Indenture; *plus*

(5) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), and other non-cash charges or expenses (including impairment charges and other write-offs of intangible assets and goodwill, but excluding amortization of a prepaid cash expense that was paid in a prior period to the extent added back in such prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *provided* that if any such non-cash charge or expense (or any portion thereof) represents an accrual or reserve for any potential cash items in any future period, (i) the Company may elect not to add back such non-cash charge in the then-current period and instead add back such amount to a following period, and (ii) to the extent the Company elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Cash Flow to the same extent in such future period; *plus*

(6) any expense or charge for extraordinary, unusual or non-recurring expenses or charges (including costs of, and payments of, litigation expenses, actual or prospective legal settlements, fines, judgments or orders); *provided* that in the case of costs of, and payments of, litigation expenses, actual or prospective legal settlements, fines, judgments or orders added back to Consolidated Cash Flow pursuant to this clause (6), such amount shall not exceed \$500,000,000 in any twelve-month period, of which no more than \$250,000,000 may pertain to any such costs, payments, expenses, settlements, fines, judgments or orders, in each case, arising out of any actual or potential claim, investigation, litigation or other proceeding that the Company has not publicly disclosed (via press release and/or any filing with the SEC) on or prior to the Issue Date; *minus*

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

“ **Consolidated Net Income** ” means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) solely for purposes of Section 4.8 hereof, the Net Income of any Restricted Subsidiary (other than any Note Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained or cannot be obtained other than pursuant to customary filings) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) any unrealized net gain or loss resulting in such period from Hedging Obligations or other derivative instruments will be excluded;

- (5) any expense or charge attributable to the disposition of discontinued operations will be excluded;
- (6) non-cash goodwill or asset impairment charge and any non-cash compensation expense recorded from grants of stock, stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors, employees or consultants of such Person or any of its Restricted Subsidiaries will be excluded;
- (7) any amortization expense incurred during such period with respect to products acquired by the Company or any of its Subsidiaries that are used or useful in a Permitted Business will be excluded;
- (8) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries will be excluded;
- (9) any extraordinary, nonrecurring or unusual gain or loss, together with any related provision for taxes on such extraordinary, nonrecurring or unusual gain or loss will be excluded;
- (10) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation and (ii) income (loss) attributable to deferred compensation plans or trusts, will be excluded;
- (11) any purchase accounting effects including adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development) will be excluded; and
- (12) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 90 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption; *provided* that (x) if net income is increased as a result of any amounts received from an insurer in respect of such a liability, casualty event or business interruption and the right to be so reimbursed was used in a prior period to increase Consolidated Net Income pursuant to this clause (12), such amounts received shall be excluded from Consolidated Net Income and (y) to the extent the actual reimbursement received is less than the expected reimbursement amount excluded in a prior period pursuant to this clause (12), Consolidated Net Income shall be reduced by the difference in the period in which such lower actual reimbursement amounts are received or in which a final judgment of a court of competent jurisdiction is made that the Company is entitled to no reimbursement.

“ **Consolidated Total Assets** ” means, as of any date of determination, the total assets shown on the consolidated quarterly or annual balance sheet of the Company and its Restricted Subsidiaries as of the most recent date for which such a quarterly or annual balance sheet is available, determined on a consolidated basis in accordance with GAAP (and in the case of any determination relating to any incurrence of Indebtedness or Investment, on a pro forma basis). In addition, “Consolidated Total Assets” will be calculated in a manner consistent with the definition of “Fixed Charge Coverage Ratio” to give effect to transactions that occurred after the date of the most recent quarterly or annual balance sheet date.

“ **Corporate Trust Office** ” means the designated office of the Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of this Indenture is located at

101 Barclay Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration or at any other time at such other address as the Trustee may designate from time to time by notice to the Company.

“ **Covered Jurisdiction** ” means the jurisdiction of organization of the Company or the applicable Guarantor and in the case of the Company or any Guarantor organized in the United States or Canada, any other state or province thereof, as applicable.

“ **Credit Agreement** ” means the Third Amended and Restated Credit and Guaranty Agreement, dated as of February 13, 2012, as in effect on the Issue Date (as it may be amended, restated, replaced, supplemented or otherwise modified from time to time), among the Company, certain subsidiaries of the Company, as guarantors, the lenders party thereto from time to time, Goldman Sachs Lending Partners LLC, J.P. Morgan Securities LLC and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as co-syndication agents, JPMorgan Chase Bank, N.A., as issuing bank, Barclays Bank PLC (as successor to Goldman Sachs Lending Partners LLC), as administrative agent and collateral agent, as amended, supplemented, restated and otherwise modified, together with the related documents thereto (including any guarantees and security documents), and in each case as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement or instrument (and related documents) governing Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such facilities or a successor facility, whether by the same or any other bank, institutional lender, purchaser, investor, trustee or agent or group thereof.

“ **Credit Agreement Collateral Agent** ” means Barclays Bank PLC in its capacity as collateral agent under the Credit Agreement (together with its permitted successors and assigns).

“ **Credit Facilities** ” means the facilities under the Credit Agreement and one or more other debt facilities, credit agreements, commercial paper facilities, indentures or other agreements in each case with banks, institutional lenders, purchasers, investors, trustees or agents providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other extensions of credit or other Indebtedness, in each case including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement or instrument (and related documents) governing Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such facilities or a successor facility, whether by the same or any other bank, institutional lender, purchaser, investor, trustee or agent or group thereof.

“ **Custodian** ” means any receiver, trustee, assignee, liquidator, sequestrator, receiver-manager, custodian, administrative receiver, administrator or similar official under any Bankruptcy Law.

“ **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.

“ **Definitive Notes** ” means Notes that are in substantially the form attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, and that do not include the information to which footnotes 1, 5, 6 and 8 thereof apply.

“ **Depository** ” means with respect to the Notes issuable or issued in whole or in part in global form, DTC, including any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provisions of this Indenture.

“ **Designated Noncash Consideration** ” means noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated by the Company as Designated Noncash Consideration, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of

such Designated Noncash Consideration, which cash and Cash Equivalents shall be considered Net Proceeds received as of such date and shall be applied pursuant to Section 4.14.

“**Disqualified Stock**” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the applicable series of Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.8 hereof

“**Dollar Equivalent**” of any amount means, at the time of determination thereof,

(1) if such amount is expressed in U.S. dollars, such amount, or

(2) if such amount is expressed in any other currency, the equivalent of such amount in U.S. dollars determined by using the rate of exchange quoted by Barclays Capital Inc. in New York, New York at 11:00 a.m. (New York City time) on the date of determination (or, if such date is not a Business Day, the last Business Day prior thereto) to prime banks in New York for the spot purchase in the New York currency exchange market of such amount of U.S. dollars with such currency.

“**Domestic Subsidiary**” means any Restricted Subsidiary that was formed under the laws of the United States or any state thereof or the District of Columbia.

“**DTC**” means The Depository Trust Company.

“**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 of Equity Interests (other than Disqualified Stock).

“**Euroclear**” means Euroclear Bank S.A./N.V.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

“**Excluded Account**” shall mean any Deposit Account, Securities Account or Commodity Account (each such term as defined in the UCC) (a) the funds in which are used, in the ordinary course of business, solely for the payment of salaries and wages, workers’ compensation, pension benefits and similar expenses or taxes related thereto, (b) maintained as a zero balance account (the entire balance of which is swept at the end of each Business Day to an account subject to the Credit Agreement Collateral Agent’s control) that is a disbursement account, (c) maintained solely as a fiduciary account or other account maintained solely to secure obligations of the Company and its Subsidiaries where such obligations and the Liens on such account are permitted by clauses (4), (5), (10) or (23) of the definition of Permitted Liens and (d) so long as the Credit Agreement is outstanding, that constitutes an “Excluded Account” (or equivalent term) under the Credit Agreement collateral documents.

“**Excluded Assets**” shall mean certain property excluded from the Collateral, including:

(1) any lease, license, contract or agreement to which any Grantor is a party, and any of its rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of (i) any law, rule or regulation applicable to such Grantor, or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would

be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code, the PPSA or principles of equity); *provided, however*, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in clause (i) or (ii) above; *provided* further that the exclusions referred to in this clause (1) shall not include any proceeds of any such lease, license, contract or agreement unless such proceeds result in the consequences described in this clause (1) after giving effect to the first proviso in clause (1);

(2) any Excluded Securities;

(3) any “intent to use” application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1 of the Lanham Act with respect thereto, solely 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 any registration that issues from such intent to use application under applicable Federal law;

(4) any motor vehicles and any other asset subject to certificates of title to the extent that a Lien thereon cannot be perfected by the filing of financing statements or similar filings under the UCC, PPSA or the Civil Code of Quebec in the applicable Grantor’s jurisdiction of organization or, if applicable, where such asset is situated;

(5) any Letter-of-Credit Rights (other than any Letter-of-Credit-Rights constituting a Supporting Obligation (as defined in the UCC) for a receivable or other Collateral in which any Notes Collateral Agent has a valid and perfected security interest);

(6) Excluded Accounts;

(7) any assets owned by the Company or any Guarantor on the date hereof or hereafter acquired and any proceeds thereof that are subject to a Lien securing Indebtedness permitted to be incurred pursuant to this Indenture to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for applicable purchase money Indebtedness) validly prohibits the creation of any other Lien on such assets and proceeds;

(8) any property or assets in circumstances where the cost, burden or consequences (including adverse tax consequences) of obtaining or perfecting a security interest in such property or assets, as determined in good faith by the Company in writing, are excessive in relation to the practical benefit to the Holders of the Notes afforded in this Indenture; *provided* that, if the Credit Agreement is then outstanding, the same determination is made in respect of the Lien on such assets securing the Credit Agreement;

(9) any property constituting or that is the proceeds of aircraft, aircraft engines, satellites, ships or railroad rolling stock (unless any such property or assets are pledged as collateral in respect of the Credit Agreement);

(10) Rule 3-16 Capital Stock; and

(11) so long as the Credit Agreement is outstanding, any asset that is not pledged to secure obligations arising in respect of the Credit Agreement (whether pursuant to the terms of the Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise).

“**Excluded Security**” shall mean (i) any Equity Interest or other security representing voting Equity Interests in a First-Tier Foreign Subsidiary in excess of, or other than, 65% of all voting Equity Interests in such First-

Tier Foreign Subsidiary, (ii) any interest in a joint venture or non-wholly owned Subsidiary to the extent and for so long as the attachment of the security interest created hereby therein would violate any joint venture agreement, organizational document, shareholders agreement or equivalent agreement relating to such joint venture or non-wholly owned Subsidiary; *provided* that Equity Interests in Subsidiaries of the Company the minority interest in which is held by management, directors or employees of the Company or its Subsidiaries or consists of rolled over equity shall not be considered Excluded Securities, (iii) any Equity Interest the pledge of which in support of the Obligations is otherwise prohibited by applicable law, (iv) any Equity Interest in the entities listed on Schedule 1.1 to the Security Agreement solely to the extent that the transfer or assignment of such Equity Interest is prohibited by contractual requirements applicable to the Grantor holding such Equity Interest, including the requirements of the organizational documents of the issuer of such Equity Interest; *provided* that the Equity Interest in any such entity shall no longer constitute an Excluded Security for purposes of this Indenture if at any time the prohibitions on transfer or assignment of such Equity Interest are no longer applicable to such Person and (v) any Equity Interest that constitutes an “Excluded Security” (or equivalent term) under the Credit Agreement collateral documents.

“ **Existing Indebtedness** ” means Indebtedness of the Company and its Restricted Subsidiaries (other than Indebtedness incurred under Section 4.9(b)(i) or (xx) hereof) in existence on the date of this Indenture, until such amounts are repaid.

“ **Existing Senior Notes** ” means (x) Valeant’s outstanding, 6.375% Senior Notes due 2020, 7.00% Senior Notes due 2020, 6.75% Senior Notes due 2021 and 7.25% Senior Notes due 2022 and (y) the Company’s outstanding 6.75% Senior Notes due 2018, 5.375% Senior Notes due 2020, 7.50% Senior Notes due 2021, 5.625% Senior Notes due 2021, 5.50% Senior Notes due 2023, 5.875% Senior Notes due 2023, 4.50% Senior Notes due 2023 and 6.125% Senior Notes due 2025.

“ **Fair Market Value** ” means the price that could be negotiated in an arm’s-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, determined in good faith by (i) a responsible financial officer or accounting officer of the Company with respect to valuations not in excess of \$750.0 million and (ii) the Board of Directors of the Company with respect to valuations equal to or in excess of \$750.0 million, as applicable.

“ **Fall Away Event** ” means, with respect to a series of the Notes, such time as the Notes of such series shall have an Investment Grade Rating and the Company shall have delivered to the Trustee an Officers’ Certificate certifying that the foregoing condition has been satisfied.

“ **Final Maturity Date** ” means March 15, 2022, with respect to the 2022 Notes and March 15, 2024, with respect to the 2024 Notes.

“ **First Lien Intercreditor Agreement** ” means that certain First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Notes Collateral Agents, the Trustee and the Credit Agreement Collateral Agent, as the same may be amended, amended and restated, supplemented, modified or replaced from time to time.

“ **First Lien Notes Secured Parties** ” means the Trustee, the Notes Collateral Agents and the Holders of the Notes.

“ **First Priority Credit Obligations** ” means any and all amounts payable under or in respect of any Credit Agreement as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time, in each case, to the extent secured by a first priority security interest in the Collateral.

“ **First Priority Lien** ” means all Liens that secure the First Priority Notes Obligations.

“ **First Priority Notes Obligations** ” means all Obligations of the Company and the Note Guarantors under or in respect of the Notes, this Indenture and the Collateral Documents.

“ **First Priority Obligations** ” means (i) the First Priority Credit Obligations, (ii) the First Priority Notes Obligations and (iii) and any other Obligations secured by First Priority Liens on the Collateral and subject to the First Lien Intercreditor Agreement that are permitted to be incurred and secured by such Lien pursuant to this Indenture.

“ **First-Tier Foreign Subsidiary** ” means a Foreign Subsidiary that is a direct Subsidiary of (x) Valeant or (y) any Note Guarantor that is a Domestic Subsidiary of Valeant.

“ **Fixed Charge Coverage Ratio** ” means, with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “ **Calculation Date** ”), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

To the extent the Company elects pursuant to an Officers’ Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred prior to the actual incurrence thereof pursuant to Section 4.9(e) hereof, the Company shall deem all or such portion of such commitment of such Indebtedness, as applicable, as having been incurred and to be outstanding for purposes of calculating the Fixed Charge Coverage Ratio for any period in which the Company makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through consolidations or mergers and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period will be calculated (x) on a pro forma basis in accordance with Regulation S-X promulgated by the SEC and, in addition, (y) to give effect to any Pro Forma Cost Savings;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded; and

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

“ **Fixed Charges** ” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, and net of the effect of all payments made or received pursuant to Interest Rate Hedging Obligations; *plus*

- (2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*
- (3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries; *plus*
- (4) all dividends, whether paid or accrued and whether or not in cash, on any Disqualified Stock or any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, in each case, on a consolidated basis and determined in accordance with GAAP; *minus*
- (5) the consolidated interest income of such Person and its Restricted Subsidiaries for such period; *minus*
- (6) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any financing fees.

“**Foreign Subsidiary**” means a Restricted Subsidiary that is not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia or is a Restricted Subsidiary of such Foreign Subsidiary.

“**GAAP**” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect on January 30, 2015.

“**Global Note Legend**” means the legend set forth in Exhibit A-1 and Exhibit A-2 hereof, as applicable, which is required to be placed on all Global Notes issued under this Indenture.

“**Global Securities**” means the Notes that are substantially in the form attached hereto as Exhibit A-1 and Exhibit A-2, as applicable, and that include the information called for by footnotes 1, 5, 6 and 8 thereof, and which are deposited with the Depository or its custodian and registered in the name of the Depository or its nominee.

“**Government Securities**” means, as applicable, (i) direct non-callable obligations of, or guaranteed by, the United States of America for the timely payment of which guarantee or obligations the full faith and credit of the U.S. is pledged and (ii) direct non-callable obligations of, or guaranteed by, a member state of the European Union for the timely payment of which guarantee or obligations the full faith and credit of the government of such member state is pledged.

“**Grantor**” has the meaning given to such term (or any equivalent term, such as pledgor or mortgagor) in the applicable Collateral Documents.

“**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, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

“**Hedging Obligations**” means, with respect to any specified Person:

- (1) Interest Rate Hedging Obligations; and
- (2) the obligations of such Person under agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates.

“**Holder**” or “**Noteholder**” means the Person in whose name a Note is registered on the Registrar’s books.

“**Indebtedness**” means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent (without duplication):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker’s acceptances;
- (4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;
- (5) representing the balance deferred and unpaid of the purchase price of any property, which balance is (a) due more than twelve months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument, and except any such balance that constitutes an accrued expense or trade payable; or
- (6) representing net payment obligations under any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term “Indebtedness” includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such asset and the amount of the obligation so secured and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, in connection with the purchase by a Person or any of its Restricted Subsidiaries of any business, the term “Indebtedness” will exclude indemnification or post-closing payment adjustments or earn-out or similar obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet, working capital calculation or other similar method or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable or is of a contingent nature and, to the extent such payment thereafter becomes fixed and finally determined, the amount is paid within 60 days thereafter.

The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and
- (2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

“**Indenture**” means this Indenture as amended or supplemented from time to time pursuant to the terms of this Indenture.

“**Initial 2022 Notes**” means the \$1,250,000,000 aggregate principal amount of 2022 Notes issued on the date hereof.

“**Initial 2024 Notes**” means the \$2,000,000,000 aggregate principal amount of 2024 Notes issued on the date hereof.

“ **Initial Notes** ” means the Initial 2022 Notes and the Initial 2024 Notes.

“ **Interest Rate Hedging Obligations** ” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and
- (2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates.

“ **Investment Grade Rating** ” means a rating of Baa3 or better by Moody’s or BBB- or better by S&P (or its equivalent under any successor rating categories of Moody’s or S&P) (or, in each case, if such Rating Agency ceases to rate the applicable series of Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

“ **Investments** ” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If (i) the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company or (ii) a Restricted Subsidiary of the Company is redesignated as an Unrestricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale, disposition or redesignation equal to the Fair Market Value of the Company’s Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.8(c) hereof. For the avoidance of doubt, acquisitions of or licenses for products or assets used or useful in a Permitted Business do not constitute Investments.

“ **Issue Date** ” means March 21, 2017, the date of the initial issuance of the Notes under this Indenture.

“ **Letter-of-Credit Rights** ” has the meaning given to such term in the UCC.

“ **Lien** ” means, with respect to any asset, any mortgage, lien, pledge, charge (fixed and/or floating), security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC or PPSA (or equivalent statutes) of any jurisdiction.

“ **Material Real Estate Asset** ” means any fee owned Real Estate Asset having a fair market value in excess of \$20,000,000; provided that in no event shall Material Real Estate Assets include the Real Estate Assets of the Company and its Subsidiaries owned as of June 29, 2011 and located in (a) Carolina, Puerto Rico and (b) Christ Church, Barbados.

“ **Moody’s** ” means Moody’s Investors Service, Inc., or any successor to the rating agency business thereof.

“ **Net Income** ” means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

“ **Net Proceeds** ” means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case,

after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Pari Passu Indebtedness and the Notes, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

“ **Non-Recourse Debt** ” means Indebtedness:

(1) as to which none of the Company or any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries.

“ **Non-U.S. Person** ” means a Person who is not a U.S. Person.

“ **Notes** ” means the 2022 Notes and 2024 Notes (each, a “ **Note** ”), as amended or supplemented from time to time, that are issued under this Indenture.

“ **Notes Collateral Agents** ” means BNY Mellon, The Bank of New York Mellon, London Branch, The Bank of New York Mellon, Singapore Branch, BTA Institutional Services Australia Limited, BNY Mellon Corporate Trustee Services Limited and LSC (together with those persons who become respective notes collateral agents pursuant to the terms of this Indenture), acting severally and not jointly; LSC may perform its duties and exercise its rights and powers hereunder and under the Collateral Documents by or through one or more of its Subsidiaries or Affiliates acting as its sub-agent or directly as collateral agent thereunder, as the case may be, for any or all of such purposes (collectively, the “ **LSC Sub-Agents** ”) and, accordingly, whenever reference is made to the Note Collateral Agents (and/or in singular form, to a or the “ **Notes Collateral Agent** ”), such reference shall be deemed to include the LSC Sub-Agents, if and to the extent applicable.

“ **Notes Documents** ” means this Indenture, the Notes, the Note Guarantees and the Collateral Documents.

“ **Note Guarantee** ” means each Guarantee of the obligations with respect to the Notes issued by a Subsidiary of the Company pursuant to the terms of this Indenture.

“ **Note Guarantor** ” means each Subsidiary of the Company that becomes a guarantor of the Notes pursuant to the terms of this Indenture.

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

“ **Offering Memorandum** ” means the Offering Memorandum dated March 9, 2017, with respect to the Notes.

“ **Officer** ” means the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Controller, Treasurer, the Secretary or any Assistant Controller, Assistant Treasurer or Assistant Secretary of the Company.

“**Officers’ Certificate**” means a certificate signed by two Officers; *provided, however*, that for purposes of Section 4.4 hereof, “Officers’ Certificate” means a certificate signed by the principal executive officer, principal financial officer or principal accounting officer of the Company and by one other Officer.

“**Opinion of Counsel**” means a written opinion from legal counsel reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

“**Parallel Debt**” means in relation to an Underlying Debt an obligation to pay to a Notes Collateral Agent and/or Trustee (as applicable) an amount equal to (and in the same currency as) the amount of the Underlying Debt.

“**Pari Passu Indebtedness**” means Indebtedness of the Company or a Note Guarantor that is secured equally and ratably by Liens on the Collateral having the same priority as the Liens securing the Notes or the Note Guarantees; *provided* that an authorized representative of the holders of such Indebtedness shall be a party to the First Lien Intercreditor Agreement.

“**Participant**” means, a member of, or participant or account holder in, DTC, Euroclear and/or Clearstream.

“**Permitted Asset Swap**” means the substantially concurrent purchase and sale or exchange of assets used or useful in a Permitted Business or a combination of such assets and cash or Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 4.14 of this Indenture.

“**Permitted Business**” means any business conducted by the Company and its Restricted Subsidiaries on the Issue Date and any business that is in the judgment of the Company reasonably related, ancillary or complementary to the business of the Company and its Restricted Subsidiaries on the Issue Date or a natural extension thereof.

“**Permitted Investments**” means:

- (1) any Investment in the Company or in a Restricted Subsidiary of the Company;
- (2) any Investment in cash and Cash Equivalents;
- (3) any Investment by the Company or any Subsidiary of the Company in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary of the Company; or
 - (b) such Person is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

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, transfer, conveyance or liquidation;

- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.14 hereof;
- (5) any Investments made solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;
- (6) (i) any Investments received in compromise of obligations owed to the Company or any of its Restricted Subsidiaries created in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer

or in satisfaction of judgments and (ii) Investments by the Company or any of its Restricted Subsidiaries in a Securitization Special Purpose Entity or any Investment by a Securitization Special Purpose Entity in any other Person, in each case, in connection with a Qualified Securitization Transaction;

(7) receivables owing to the Company or any Restricted Subsidiary of the Company if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms (which trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances), and other Investments to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any Restricted Subsidiary;

(8) Investments represented by Hedging Obligations;

(9) Investments in existence on the date of this Indenture and any extension, modification or renewal of any such Investments, but only to the extent such extension, modification or renewal does not involve additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the date of this Indenture);

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

(11) loans and advances to officers, directors and employees in the ordinary course of business in the aggregate amount outstanding at any one time not to exceed \$25.0 million;

(12) Investments in a Permitted Joint Venture or Unrestricted Subsidiary, when taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) \$675.0 million and (y) 2.5% of Consolidated Total Assets; and

(13) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding, not to exceed the greater of (x) \$2.0 billion and (y) 7.5% of Consolidated Total Assets.

“ **Permitted Joint Venture** ” means any joint venture (which may be in the form of a limited liability company, partnership, corporation or other entity) in which the Company or any of its Restricted Subsidiaries is a joint venturer; *provided, however*, that the joint venture is engaged solely in a Permitted Business.

“ **Permitted Liens** ” means:

(1) Liens securing Indebtedness and other Obligations under Credit Facilities that were permitted by the terms of this Indenture to be incurred under Section 4.9(b)(i) or (xx) hereof;

(2) Liens in favor of the Company or any Note Guarantor;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with or is acquired by the Company or any Subsidiary of the Company; *provided*, that such Liens were not incurred in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person merged into, consolidated with or acquired by the Company or the Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by the Company or any Subsidiary of the Company, *provided*, that such Liens were not incurred in contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.9(b)(iv) or Section 4.9(b)(v) hereof, covering only the assets acquired with such Indebtedness (and improvements or accessions thereto);

(7) Liens existing on the date of this Indenture;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, *provided*, that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) (i) Liens securing Hedging Obligations and (ii) Liens existing under or by reason of Indebtedness or other contractual requirements of a Securitization Special Purpose Entity or any Standard Securitization Undertaking, in each case in respect of this subclause (ii) in connection with a Qualified Securitization Transaction;

(10) Liens arising by reason of deposits necessary to obtain standby letters of credit in the ordinary course of business;

(11) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, *however*, that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(12) Liens of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed the greater of (x) \$275.0 million and (y) 1.0% of Consolidated Total Assets at any one time outstanding;

(13) survey title exceptions, title defects, encumbrances, easements, reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph or telephone lines and other similar purposes or zoning or other restrictions as to the use of real property not materially interfering with the business of the Company and its Restricted Subsidiaries taken as a whole;

(14) Liens arising by operation of law in favor of landlords, mechanics, carriers, warehousemen, materialmen, laborers, employees, suppliers or the like, incurred in the ordinary course of business for sums which are not yet delinquent or are being contested in good faith by negotiations or by appropriate proceedings which suspend the collection thereof;

(15) Liens arising out of judgments, decrees, orders or awards in respect of which the Company or a Restricted Subsidiary of the Company shall in good faith be prosecuting an appeal or proceedings

for review which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

- (16) Liens securing the Notes issued on the Issue Date and the Note Guarantees with respect thereto;
- (17) Liens securing one or more local working capital facilities of Foreign Subsidiaries, so long as such Liens do not extend to the assets of any Person other than such foreign Restricted Subsidiaries;
- (18) Liens on assets of Foreign Subsidiaries securing Indebtedness incurred by Foreign Subsidiaries pursuant to Section 4.9(b)(xiii) hereof;
- (19) Liens imposed pursuant to licenses, sublicenses, leases and subleases which do not materially interfere with the ordinary conduct of the business of the Company and its Restricted Subsidiaries taken as a whole;
- (20) Liens incurred to secure cash management services in the ordinary course of business;
- (21) customary restrictions on, or options, contracts or other agreements for, transfers of assets contained in agreements related to any sale of assets pending such sale; *provided* that such restrictions apply only to the assets to be sold and such sale is otherwise permitted by this Indenture;
- (22) Liens securing obligations to the Trustee arising under this Indenture and similar Liens in favor of trustees, agents and representatives arising under instruments governing Indebtedness permitted to be incurred under this Indenture ;
- (23) Liens on trusts, cash or Cash Equivalents or other funds in connection with the defeasance (whether by covenant or legal defeasance), discharge or redemption of Indebtedness, pending consummation of a strategic transaction, or similar obligations; *provided* that such defeasance, discharge or redemption is otherwise permitted by this Indenture; and
- (24) Liens to secure any Indebtedness permitted to be incurred pursuant to Section 4.9, *provided* that at the time of its incurrence and after giving pro forma effect thereto, the Secured Leverage Ratio would be no greater than 3.00 to 1.0; and to the extent such Liens are on Collateral, an authorized representative of the Holders of such Indebtedness and the Notes Collateral Agents shall execute a joinder to the First Lien Intercreditor Agreement (in the form attached thereto) as a holder of Pari Passu Indebtedness.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this definition and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

“ **Permitted Refinancing Indebtedness** ” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* , that:

- (1) 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 extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) if the Indebtedness being refinanced is Indebtedness of the Company or a Note Guarantor, such Permitted Refinancing Indebtedness is also Indebtedness of the Company or a Note Guarantor.

“ **Person** ” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“ **PPSA** ” means the *Personal Property Security Act (Ontario)*; *provided, however* , if the validity, attachment, perfection (or opposability), effect of perfection or of non-perfection or priority of a Notes Collateral Agent’s security interest in any Collateral are governed by the personal property security laws or laws relating to personal or movable property of any jurisdiction in Canada other than the Province of Ontario, PPSA shall include those personal property security laws or laws relating to personal or movable property in such other jurisdiction for the purpose of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or of non-perfection or priority and for the definitions related to such provisions.

“ **Principal** ” or “ **principal** ” of a debt security, including the Notes, means the principal of the security plus, when appropriate, the premium, if any, on the security.

“ **Pro Forma Cost Savings** ” means, without duplication, with respect to any period, the reductions in costs and other operating improvements or operating synergies with respect to an acquisition that are reasonably identifiable, factually supportable, reasonably attributable to the action specified and reasonably anticipated to result from such actions; *provided* that the relevant actions have been taken or initiated and the benefits resulting therefrom are anticipated to be realized within 18 months of the date of such acquisition (including, for the avoidance of doubt, actions that will be taken or initiated so long as the benefits resulting therefrom are anticipated to be realized within 18 months of the date of such acquisition), as if all such reductions in costs and other operating improvements or operating synergies had been effected as of the beginning of such period, decreased by any recurring incremental expenses incurred or to be incurred during such four-quarter period in order to achieve such reduction in costs. Pro Forma Cost Savings described in the preceding sentence shall be calculated in good faith by a responsible financial or accounting officer of the Company and shall be accompanied by a certificate delivered to the Trustee from the Company’s chief financial officer that generally outlines the specific actions taken or expected to be taken and the net cost reductions and other operating improvements or operating synergies achieved or expected to be achieved from each such action and certifies that such cost reductions and other operating improvements or synergies meet the criteria set forth in the preceding sentence.

“ **Qualified Securitization Transaction** ” means any transaction or series of transactions that may be entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or such Restricted Subsidiary may sell, convey, grant a security interest in or otherwise transfer to a Securitization Special Purpose Entity, and such Securitization Special Purpose Entity may sell, convey, grant a security interest in or otherwise transfer to any other Person, any Securitization Program Assets (whether now existing or arising in the future).

“ **Rating Agency** ” means (1) each of Moody’s and S&P and (2) if Moody’s or S&P ceases to rate the Notes for reasons outside of the control of the Company, a nationally recognized statistical rating organization under the Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, as the case may be.

“ **Real Estate Asset** ” means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by the Company or any Note Guarantor in any real property.

“**Redemption Date**” or “**redemption date**” means the date specified for redemption of the Notes in accordance with the terms thereof and this Indenture.

“**Regulation S**” means Regulation S under the Securities Act or any successor to such regulation.

“**Regulation S-X**” means Regulation S-X under the Securities Act or any successor to such regulation.

“**Regulation S Global Note**” means a 2022 Regulation S Global Note and 2024 Regulation S Global Note in substantially the form of Exhibit A-1 or Exhibit A-2 hereto, as applicable, that includes the information called for by footnotes 1, 5, 6 and 8 thereof and that is deposited with or on behalf of and registered in the name of the Depository or its nominee, transferred pursuant to Regulation S.

“**Restricted Definitive Note**” means a Definitive Note that is a Restricted Note.

“**Restricted Global Note**” means a permanent Global Note that is substantially in the form of Exhibit A-1 or Exhibit A-2, as applicable, attached hereto that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depository or a nominee of the Depository, representing Notes that bear the Legend.

“**Restricted Investment**” means an Investment other than a Permitted Investment.

“**Restricted Note**” means a Note required to bear the restricted legend set forth in the form of Notes set forth in Exhibit A-1 or Exhibit A-2, as applicable, of this Indenture.

“**Restricted Subsidiary**” of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary. For the avoidance of doubt, Valeant shall at all times be considered a Restricted Subsidiary of the Company.

“**Rule 3-16 Capital Stock**” means any Capital Stock of any Subsidiary, in the event that Rule 3-16 of Regulation S-X requires or is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements of the Company or any such Subsidiary due to the fact that such Subsidiary’s Capital Stock secures the Notes and the Note Guarantees, provided that such Capital Stock shall automatically be deemed (in accordance with the terms of the applicable Collateral Document) not to be part of the Collateral securing the Notes and Note Guarantees only to the extent necessary to not be subject to such requirement.

“**Rule 144**” means Rule 144 promulgated under the Securities Act or any successor to such rule.

“**Rule 144A**” means Rule 144A promulgated under the Securities Act or any successor to such rule.

“**Rule 903**” means Rule 903 promulgated under the Securities Act.

“**Rule 904**” means Rule 904 promulgated under the Securities Act.

“**S&P**” means Standard & Poor’s Ratings Group, Inc., or any successor to the rating agency business thereof.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Secured Leverage Ratio**” means the ratio of (i) the Total Consolidated Indebtedness of the Company and its Restricted Subsidiaries that is secured by a Lien on the Collateral or on other assets of the Company and its Restricted Subsidiaries, after giving effect to all incurrences and repayments of Indebtedness on the relevant transaction date (net of unrestricted cash and Cash Equivalents of the Company and its Restricted Subsidiaries as of such date), *provided* that in the event the Company proposes to incur Indebtedness pursuant to clauses (i) and (xx) of

Section 4.9(b) hereof on the same day, Indebtedness incurred under clause (i) on that date shall not be included in the calculation of the Secured Leverage Ratio for purposes of the calculation to be made pursuant to such clause (xx) on such date or clause (xxiv) of the definition of “Permitted Liens” on such date (but shall, for the avoidance of doubt, be included in any and all subsequent calculations of the Secured Leverage Ratio to the extent then outstanding and secured) to (ii) Consolidated Cash Flow of the Company for the most recent four consecutive full fiscal quarters for which financial statements are available ending on or prior to the transaction date. In addition, the “Secured Leverage Ratio” will be calculated in a manner consistent with the definition of “Fixed Charge Coverage Ratio” to give effect to transactions that would require pro forma adjustments to such ratio.

To the extent the Company elects pursuant to an Officers’ Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred prior to the actual incurrence thereof pursuant to Section 4.9(e) hereof, the Company shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been incurred and to be outstanding for purposes of calculating the Secured Leverage Ratio for any period in which the Company makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

“ **Secured Party Claim** ” means any amount which the Company or any Note Guarantor owes to a First Lien Notes Secured Party under or in connection with the Notes Documents.

“ **Securities Act** ” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

“ **Securitization Program Assets** ” means (i) all receivables customarily transferred in connection with asset securitization transactions by the Company or any of its Restricted Subsidiaries pursuant to documents relating to any Qualified Securitization Transaction, (ii) all rights arising under the documentation governing or related to receivables (including rights in respect of Liens securing such receivables and other credit support in respect of such receivables), any proceeds of such receivables and any lockboxes or accounts in which such proceeds are deposited, spread accounts and other similar accounts (and any amounts on deposit therein) established in connection with a Qualified Securitization Transaction, any warranty, indemnity, dilution and other intercompany claim arising out of the documents relating to such Qualified Securitization Transaction and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitizations involving accounts receivable and (iii) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses (i) and (ii).

“ **Securitization Special Purpose Entity** ” means a Person (including, without limitation, a Restricted Subsidiary) created in connection with the transactions contemplated by a Qualified Securitization Transaction, which Person engages in no activities and holds no assets other than those incidental to such Qualified Securitization Transaction.

“ **Security Agreement** ” means that certain U.S. Pledge and Security Agreement, dated as of the Issue Date, by and among each of the Note Guarantors party thereto and BNY Mellon, in its capacity as Collateral Agent (or its successor).

“ **Shared Collateral** ” shall have the meaning given to such term in the First Lien Intercreditor Agreement.

“ **Significant Subsidiary** ” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated by the SEC, as such regulation is in effect on the date hereof.

“ **Standard Securitization Undertakings** ” means all representations, warranties, covenants, indemnities, performance guarantees and servicing obligations entered into by the Company or any Subsidiary (other than a Securitization Special Purpose Entity) which are customary in connection with any Qualified Securitization Transaction.

“ **Stated Maturity** ” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation

governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“ **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 of the corporation, association or other business entity 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 (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“ **TIA** ” means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of this Indenture, except to the extent any amendment to the Trust Indenture Act expressly provides for application of the Trust Indenture Act as in effect on another date.

“ **Total Consolidated Indebtedness** ” means Indebtedness consisting of Indebtedness for borrowed money, Capital Lease Obligations, letters of credit (only to the extent of any unreimbursed drawings thereunder), debt obligations evidenced by promissory notes and similar instruments and Guarantees in respect of any of the foregoing.

“ **Total Leverage Ratio** ” means the ratio of (i) Total Consolidated Indebtedness of the Company and its Restricted Subsidiaries, after giving effect to all incurrences and repayments of Indebtedness on the transaction date (net of unrestricted cash and Cash Equivalents of the Company and its Restricted Subsidiaries as of such date), to (ii) Consolidated Cash Flow of the Company and its Restricted Subsidiaries for the most recent four consecutive full fiscal quarters for which financial statements are available ending on or prior to the transaction date. In addition, the “Total Leverage Ratio” will be calculated in a manner consistent with the definition of “Fixed Charge Coverage Ratio” to give effect to transactions that would require pro forma adjustments to such ratio.

To the extent the Company elects pursuant to an Officers’ Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred prior to the actual incurrence thereof pursuant to Section 4.9(e) hereof, the Company shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been incurred and to be outstanding for purposes of calculating the Total Leverage Ratio for any period in which the Company makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

“ **Treasury Rate** ” means (x) with respect to the 2022 Notes, the rate per annum equal to the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from such date of redemption to March 15, 2019, *provided, however*, that if the period from such date of redemption to March 15, 2019 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from such date of redemption to March 15, 2019 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used; and (y) means with respect to the 2024 Notes, the rate per annum equal to the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from such date of redemption to March 15, 2020, *provided, however*, that if the period from such date of redemption to March 15, 2020 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from such date of redemption to March 15, 2020 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used. In each such instance, the Company shall obtain the Treasury Rate.

“**Trustee**” means The Bank of New York Mellon, a New York banking corporation, until a successor replaces it in accordance with the provisions of this Indenture, and thereafter means the successor.

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

“**UCC**” or “**Uniform Commercial Code**” means the Uniform Commercial Code as the same may be in effect from time to time in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it applies to any item or items of Collateral.

“**Underlying Debt**” means in relation to the Company or any Note Guarantor and at any time, each obligation (whether present or future, actual or contingent) owing by the Company or such Note Guarantor to a First Lien Notes Secured Party under this Indenture, the Notes or the Collateral Documents (including for the avoidance of doubt any change or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of this Indenture, the Notes or any Collateral Document, in each case whether or not anticipated as of the date of this Indenture) excluding the Company’s or such Note Guarantor’s Parallel Debt or German Parallel Debt, as applicable.

“**Unrestricted Subsidiary**” means any Subsidiary (other than Valeant) of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors of the Company, but only to the extent that such Subsidiary:

- (1) has no Indebtedness other than Non-Recourse Debt;
- (2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are not materially less favorable to the Company or such Restricted Subsidiary, in each case, taken as a whole, than those that might be obtained at the time from Persons who are not Affiliates of the Company;
- (3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results; and
- (4) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers’ Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.8 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date, and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.9 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness and, if applicable, related Liens by a Restricted Subsidiary of the Company of any outstanding Indebtedness and, if applicable, related Liens of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness and, if applicable, related Liens are permitted under Section 4.9 hereof and, if applicable, Section 4.11 hereof (other than clause (3) under the definition of “Permitted

Liens”), calculated, if applicable, on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

“**Valeant**” means Valeant Pharmaceuticals International, a Delaware corporation, and its successors.

“**Vice President**” when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president.”

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

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

“**WURA**” means the *Winding-Up and Restructuring Act* (Canada).

Section 1.2 Other Definitions .

TERM	DEFINED IN SECTION
“Acceptable Commitment”	4.14(b)
“Additional Amounts”	4.21(a)
“Affiliate Transaction”	4.13(a)
“Agent Members”	2.1(b)
“Agreed Guarantee Principles”	4.15
“Applicable Collateral Limitations”	4.22
“Asset Sale Offer”	4.14(c)/3.14
“Authorized Agent”	11.16
“Belgian Guarantor”	13.7(a)
“Benefited Party”	10.1(b)
“Change in Tax Law”	3.7(e)
“Change of Control Offer”	3.8(b)
“Change of Control Purchase Date”	3.8(b)
“Change of Control Purchase Notice”	3.8(c)
“Change of Control Purchase Price”	3.8(a)
“Company Notice”	3.8(b)
“Company Order”	2.2
“Corresponding Debt”	13.3(b)/13.5(b)
“Covenant Defeasance”	8.3
“Event of Default”	6.1
“Excess Proceeds”	4.14(c)
“FATCA”	4.21(b)(vii)
“French Security Documents”	13.3
“French Parallel Debt”	13.3(a)
“Foreign Security Agreements”	13.2(a)
“German Parallel Debt”	13.5(b)

TERM	DEFINED IN SECTION
“incur”	4.9(a)
“Initial Lien”	4.11
“Judgment Currency”	11.17
“Legal Defeasance”	8.2
“Legal Holiday”	11.7
“Legend”	2.12(a)
“Notes Collateral Agent Claim”	13.6(a)(i)
“Notice of Default”	6.1
“Offer Amount”	3.14
“Offer Period”	3.14
“Parallel Debt Undertaking”	13.7(b)
“Paying Agent”	2.3
“Payment Default”	6.1(e)
“Payor”	4.21(a)
“Permitted Debt”	4.9(b)
“Purchase Date”	3.14
“QIB”	2.1(a)
“Registrar”	2.3
“Regulation 803 Reimbursement”	4.21(d)
“Relevant Taxing Jurisdiction”	4.21(a)
“Restricted Payments”	4.8(a)
“Tax”	4.21(a)

Section 1.3 [Reserved].

Section 1.4 Rules of Construction. Unless the context otherwise requires:

- (A) a term has the meaning assigned to it;
- (B) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (C) words in the singular include the plural, and words in the plural include the singular;
- (D) provisions apply to successive events and transactions;
- (E) the term “merger” includes a statutory share exchange and the term “merged” has a correlative meaning;
- (F) the masculine gender includes the feminine and the neuter;
- (G) references to agreements and other instruments include subsequent amendments thereto;
- (H) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (I) references to ratings by Moody’s or S&P shall include any successor equivalent ratings if either Moody’s or S&P changes its ratings scale subsequent to the date of this Indenture;
- (J) except as otherwise provided for herein, the Notes of each series will be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; and

(K) a reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation.

ARTICLE 2

THE SECURITIES

Section 2.1 Form and Dating. The Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-1 in the case of the 2022 Notes and Exhibit A-2 in the case of the 2024 Notes, which are incorporated in and made part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Company shall provide any such notations, legends or endorsements to the Trustee in writing. The Notes shall be in a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. Each Note shall be dated the date of its authentication. The Notes are being offered and sold by the Company in transactions exempt from, or not subject to, the registration requirements of the Securities Act.

(a) Restricted Global Notes. All of the Notes are initially being offered and sold to (i) qualified institutional buyers as defined in Rule 144A (collectively, "**QIBs**" or individually, each a "**QIB**") in reliance on Rule 144A under the Securities Act or (ii) outside the United States to persons other than U.S. persons in reliance upon Regulation S under the Securities Act, and shall be issued initially in the form of one or more 144A Global Notes and Regulation S Global Notes, respectively, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the depository, DTC, and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Notes Custodian as hereinafter provided, subject in each case to compliance with the Applicable Procedures.

(b) Form of Notes. Notes issued in global form shall be substantially in the form of Exhibit A-1 attached hereto in the case of the 2022 Global Notes and Exhibit A-2 attached hereto in the case of the 2024 Global Notes (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Definitive Notes shall be substantially in the form of Exhibit A-1 or Exhibit A-2, as applicable, attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes of the applicable series as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Notes Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depository.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository or under the Global Note, and the Depository (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or (B) impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(c) Additional Notes. Subject to compliance with the provisions of Sections 4.9 and 4.11 hereof, the Company may issue Additional Notes of any series in an unlimited amount under this Indenture.

(d) Regulation S Global Notes. Global Notes offered and sold in reliance on Regulation S shall initially be represented by one or more Regulation S Global Notes, substantially in the form of Exhibit A-1 attached hereto in the case of the 2022 Regulation S Global Note and Exhibit A-2 attached hereto in the case of the 2024 Regulation S Global Note, with such applicable legends as are provided in Exhibit A-1 and Exhibit A-2, respectively. The Regulation S Global Notes will be deposited, upon issuance, on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depository and registered in the name of the Depository or the nominee of the Depository, duly executed by the Company and authenticated by the Trustee as hereinafter provided.

The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(e) Book Entry Provisions. The Company shall execute and the Trustee shall, in accordance with this Section 2.1(e), authenticate and deliver initially one or more Global Notes of each applicable series that (i) shall be registered in the name of the applicable Depository or its nominee, (ii) shall be delivered by the Trustee to the applicable Depository or pursuant to the applicable Depository's instructions and (iii) shall bear legends substantially in the form of the first paragraph of Exhibit A-1 or Exhibit A-2 attached hereto.

Section 2.2 Execution and Authentication. An Officer of the Company shall sign the Notes for the Company by manual or facsimile signature. Typographic and other minor errors or defects in any such facsimile signature shall not affect the validity or enforceability of any Note which has been authenticated and delivered by the Trustee.

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

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate and make available for delivery the 2022 Notes for original issue in an initial aggregate principal amount of \$1,250,000,000 and the 2024 Notes for original issue in an initial aggregate principal amount of \$2,000,000,000, and Additional Notes of either series, as contemplated by Section 2.1(c) hereof, in each case upon receipt of a written order of the Company signed by an Officer of the Company (a "**Company Order**"). The Company Order shall specify the amount of Notes to be authenticated and shall provide that all such Notes will be represented by a Restricted Global Note and the date on which such issue of Notes is to be authenticated. For the avoidance of doubt, each of the 2022 Notes and 2024 Notes shall constitute a separate series hereunder. The aggregate principal amount of any series of Notes outstanding at any time may not exceed the applicable amounts in the foregoing sentence, except as provided in Sections 2.1(c), 2.1(d) and 2.7 hereof.

The Trustee shall act as the initial authenticating agent. Thereafter, the Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as an Agent to deal with the Company or an Affiliate of the Company.

The Notes shall be issuable only in registered form without coupons and only in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof.

Section 2.3 Registrar and Paying Agent. The Company shall maintain one or more offices or agencies where Notes may be presented for registration of transfer or for exchange (each, a "**Registrar**"), one or more offices or agencies where Notes may be presented for payment (each, a "**Paying Agent**") and one or more offices or agencies where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will at all times maintain a Paying Agent, Registrar and an office or agency where notices and demands to or

upon the Company in respect of the Notes and this Indenture may be served in the Borough of Manhattan in the City of New York.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee of the name and address of any Agent not a party to this Indenture. If the Company fails to maintain a Registrar, Paying Agent or agent for service of notices and demands in any place required by this Indenture, or fail to give the foregoing notice, the Trustee shall act as such. The Company or any Affiliate of the Company may act as Paying Agent (except for the purposes of Section 4.1 and Article 8).

The Company hereby initially designates the Trustee as Paying Agent, Registrar and Notes Custodian, and the office or agency of the Trustee in the Borough of Manhattan, The City of New York (which shall initially be the office located at 101 Barclay Street, New York, NY 10286) as one such office or agency of the Company for each of the aforesaid purposes.

The Company may change the Paying Agents or Registrar in its sole discretion without prior notice to the Holders.

Section 2.4 Paying Agent to Hold Money in Trust. Prior to 11:00 a.m., New York City time, on each due date of the principal of or interest on any Notes, the Company shall deposit with a Paying Agent a sum sufficient to pay such principal or interest, if any, so becoming due. A Paying Agent shall hold in trust for the benefit of Noteholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Notes, and shall notify the Trustee of any default by the Company (or any other obligor on the Notes) in making any such payment. If the Company or an Affiliate of the Company acts as Paying Agent, the Company or such Affiliate shall, before 11:00 a.m., New York City time, on each due date of the principal of or interest on any Notes, segregate the money and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee, and the Trustee may at any time during the continuance of any Default, upon written request to a Paying Agent, require such Paying Agent to pay forthwith to the Trustee all sums so held in trust by such Paying Agent. Upon doing so, the Paying Agent (other than the Company) shall have no further liability for the money. For the avoidance of doubt, in no event shall any Paying Agent (unless the Company or an Affiliate of the Company is acting as Paying Agent) be required to advance funds for any payment on the Notes of any series hereunder or to make any such payment until the Paying Agent has actually received such funds from the Company.

Section 2.5 Noteholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee on or before each interest payment date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders.

Section 2.6 Transfer and Exchange.

(a) Subject to compliance with any applicable additional requirements contained in Section 2.12 hereof, when a Note is presented to a Registrar with a request to register a transfer thereof or to exchange such Note for an equal principal amount of Notes of the same series of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested; *provided, however*, that every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by an assignment form and, if applicable, a transfer certificate in the form(s) included in Exhibit A-1 (in the case of the 2022 Notes), Exhibit A-2 (in the case of the 2024 Notes) and Exhibit C, as applicable, and in form satisfactory to the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. To permit registration of transfers and exchanges, upon surrender of any Note for registration of transfer or exchange at an office or agency maintained pursuant to Section 2.3 hereof, the Company shall execute and the Trustee shall authenticate Notes of a like aggregate principal amount of the same series at the Registrar's request. Any exchange or transfer shall be without charge, except that the Company or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, and *provided*, that this sentence shall not apply to any exchange pursuant to Section 2.10, 2.12(a), 3.6, 3.11 or 9.5 hereof.

Neither the Company, any Registrar nor the Trustee shall be required to exchange or register a transfer of any Notes of any series or portions thereof in respect of which a Change of Control Purchase Notice or a notice in connection with an Asset Sale Offer has been delivered and not withdrawn by the Holder thereof (except, in the case of the purchase of a Note in part, the portion thereof not to be purchased).

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

(b) Any Registrar appointed pursuant to Section 2.3 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Notes of any series upon transfer or exchange of Notes of such series.

(c) Each Holder of a Note agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal, state, Canadian federal, provincial or territorial securities law.

Section 2.7 Replacement Notes. If any mutilated Note is surrendered to the Company, a Registrar or the Trustee, or the Company, a Registrar and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Company, the applicable Registrar and the Trustee such security or indemnity as will be required by them to save each of them harmless, then, in the absence of notice to the Company, such Registrar or the Trustee that such Note has been acquired by a bona fide purchaser, the Company shall execute, and upon its written request the Trustee shall authenticate and deliver, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor, principal amount and series, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, or is about to be purchased by the Company pursuant to Article 3, the Company in its discretion may, instead of issuing a new Note, pay or purchase such Note, as the case may be.

Upon the issuance of any new Notes under this Section 2.7, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Trustee or the Registrar) in connection therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes of such series duly issued hereunder.

The provisions of this Section 2.7 are (to the extent lawful) exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.8 Outstanding Notes. Notes of a series outstanding at any time are all Notes of such series authenticated by the Trustee, except for those canceled by it, those delivered to it for cancellation or surrendered for transfer or exchange and those described in this Section 2.8 as not outstanding.

If a Note is replaced pursuant to Section 2.7 hereof, it ceases to be outstanding unless the Company receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If a Paying Agent (other than the Company or an Affiliate of the Company) holds on a Redemption Date, Change of Control Purchase Date or the Final Maturity Date money sufficient to pay the principal of (including premium, if any) and interest on Notes (or portions thereof) payable on that date, then on and after such Redemption

Date, Change of Control Purchase Date or the Final Maturity Date, as the case may be, such Notes (or portions thereof, as the case may be) shall cease to be outstanding and interest on them shall cease to accrue.

Subject to the restrictions contained in Section 2.9 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

Section 2.9 Treasury Notes. In determining whether the Holders of the required principal amount of Notes of a series have concurred in any notice, direction, waiver or consent, Notes of such series owned by the Company or any other obligor on the Notes of such series or by any Affiliate of the Company or of such other obligor shall be disregarded, except that, for purposes of determining whether the Trustee shall be protected in relying on any such notice, direction, waiver or consent, only Notes of such series which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes of a series so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes of such series and that the pledgee is neither the Company nor any other obligor on the Notes of such series or any Affiliate of the Company or of such other obligor.

Section 2.10 Temporary Notes. Until Definitive Notes are ready for delivery, the Company may prepare and execute, and, upon receipt of a Company Order, the Trustee shall authenticate and deliver, temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Company with the consent of the Trustee considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate and deliver Definitive Notes in exchange for temporary Notes.

Section 2.11 Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee or its agent any Notes surrendered to them for transfer, exchange, payment or conversion. The Trustee and no one else shall cancel, in accordance with its standard procedures, all Notes surrendered for transfer, exchange, payment, conversion or cancellation and shall deliver the canceled Notes to the Company. All Notes which are purchased or otherwise acquired by the Company or any of its Subsidiaries prior to the Final Maturity Date of such Notes may be delivered to the Trustee for cancellation or resold. The Company may not hold or resell such Notes or issue any new Notes to replace any Notes delivered for cancellation

Section 2.12 Legend; Additional Transfer and Exchange Requirements.

(a) If Notes are issued upon the transfer, exchange or replacement of Notes subject to restrictions on transfer and bearing the legends set forth on the form of Notes attached hereto as Exhibit A-1 (in the case of the 2022 Notes) and Exhibit A-2 (in the case of the 2024 Notes), as applicable (collectively, the “**Legend**”), or if a request is made to remove the Legend on a Note, the Notes so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Company such satisfactory evidence, which shall include an opinion of counsel if requested by the Company, as may be reasonably required by the Company, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144 under the Securities Act or that such Notes are not “restricted” within the meaning of Rule 144 under the Securities Act; *provided* that no such evidence need be supplied in connection with the sale of such Note pursuant to a registration statement that is effective at the time of such sale. Upon (i) provision of satisfactory evidence if requested, or (ii) notification by the Company to the Trustee and Registrar of the sale of such Note pursuant to a registration statement that is effective at the time of such sale, the Trustee, at the written direction of the Company, shall authenticate and deliver a Note of the same series that does not bear the Legend. If the Legend is removed from the face of a Note and the Note is subsequently held by an Affiliate of the Company, the Legend shall be reinstated.

(b) A Global Note may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; *provided* that the foregoing shall not prohibit any transfer of a Note that is issued in exchange for a Global Note but is not itself a Global Note; *provided further* that in no event shall a beneficial interest in a Regulation S Global Note be transferred to a U.S. Person prior to the receipt by the Registrar of any certificates required pursuant to Regulation S, as determined by the Company. No transfer of a Note to any Person shall be effective under this Indenture or the Notes unless and until such Note has been registered in the name of such Person. Notwithstanding any other

provisions of this Indenture or the Notes, transfers of a Global Note, in whole or in part, shall be made only in accordance with this section 2.12.

(c) Subject to the succeeding paragraph, every Note shall be subject to the restrictions on transfer provided in the Legend. Whenever any Restricted Note is presented or surrendered for registration of transfer or for exchange for a Note registered in a name other than that of the Holder, such Note must be accompanied by a certificate in substantially the form set forth in Exhibit A-1 or Exhibit A-2, as applicable, dated the date of such surrender and signed by the Holder of such Note, as to compliance with such restrictions on transfer. The Registrar shall not be required to accept for such registration of transfer or exchange any Note not so accompanied by a properly completed certificate.

(d) The restrictions imposed by the Legend upon the transferability of any Note shall cease and terminate when such Note has been sold pursuant to an effective registration statement under the Securities Act or transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or, if earlier, upon the expiration of the holding period applicable to sales thereof under Rule 144(d)(1)(ii) under the Securities Act (or any successor provision). Any Note as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon a surrender of such Note for exchange to the Registrar in accordance with the provisions of this Section 2.12 (accompanied, in the event that such restrictions on transfer have terminated by reason of a transfer in compliance with Rule 144 or any successor provision, by, if requested by the Company or the Registrar, an opinion of counsel reasonably acceptable to the Company and addressed to the Company to the effect that the transfer of such Note has been made in compliance with Rule 144 or such successor provision), be exchanged for a new Note, of like tenor, series and aggregate principal amount, which shall not bear the restrictive Legend. The Company shall inform the Trustee of the effective date of any registration statement registering any Notes under the Securities Act. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the aforementioned opinion of counsel or registration statement.

(e) As used in this Section 2.12, the term “transfer” encompasses any sale, pledge, transfer, hypothecation or other disposition of any Note.

(f) The provisions of clauses (iii), (iv) and (v) below shall apply only to Global Notes:

(i) Notwithstanding any other provisions of this Indenture or the Notes, a Global Note shall not be exchanged in whole or in part for a Note of such series registered in the name of any Person other than the Depositary or one or more nominees thereof, *provided* that a Global Note of a series may be exchanged for Notes of such series registered in the names of any person designated by the Depositary in the event that (A) the Depositary has notified the obligors that it is unwilling or unable to continue as Depositary for such Global Note and the Company fails to appoint a successor Depositary or (B) an Event of Default has occurred and is continuing with respect to the Notes of such series. Any Global Note exchanged pursuant to clause (A) above shall be so exchanged in whole and not in part, and any Global Note exchanged pursuant to clause (B) may be exchanged in whole or from time to time in part as directed by the applicable Depositary. Any Note issued in exchange for a Global Note or any portion thereof shall be a Global Note; *provided* that any such Note so issued that is registered in the name of a Person other than the applicable Depositary or a nominee thereof shall not be a Global Note.

(ii) Notes issued in exchange for a Global Note or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall be of the same series, shall have an aggregate principal amount equal to that of such Global Note or portion thereof to be so exchanged, shall be registered in such names and shall be in such authorized denominations as the Depositary shall designate and shall bear the applicable legends provided for herein. Any Global Note to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Note to be exchanged in part, either such Global Note shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Note, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver Notes of the same series issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof.

(iii) Subject to the provisions of clause (v) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(iv) In the event of the occurrence of any of the events specified in clause (i) above, the obligors will promptly make available to the Trustee a reasonable supply of applicable Definitive Notes in definitive, fully registered form, without interest coupons.

(v) Neither Agent Members nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Note registered in the name of the Depositary or any nominee thereof, or under any such Global Note, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Note.

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

(g) Euroclear and Clearstream Procedures Applicable. The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the equivalent procedures of Clearstream shall be applicable to transfers of beneficial interests in Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.13 CUSIP, Common Code and ISIN Numbers. The Company in issuing the Notes of any series may use one or more “CUSIP” and “ISIN” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” and “ISIN” numbers in notices of purchase as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such purchase shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the “CUSIP” and “ISIN” numbers applicable to any series of Notes.

ARTICLE 3

REDEMPTION AND PURCHASES

Section 3.1 Right to Redeem. The Company, at its option, may redeem the Notes of a series in accordance with the provisions of Section 3.7 and 3.8(g) hereof.

If the Company elects to redeem the Notes of a series, it shall notify the Trustee at least 45 days prior to the Redemption Date (unless a shorter notice period shall be satisfactory to the Trustee) of the Redemption Date, the aggregate principal amount of the Notes and series of such Notes to be redeemed and the Section of this Indenture pursuant to which such Notes are being redeemed.

Section 3.2 Selection of Notes to Be Redeemed. The Company will give not less than 30 days’ nor more than 60 days’ notice of any redemption. If the Company elects to redeem less than all of the outstanding Notes of a series, the Notes of that series will be selected for redemption as follows:

(i) in accordance with the procedures of The Depository Trust Company and in compliance with the requirements of the applicable stock exchange to the extent the Notes of such series are held in the form of Global Notes; or

(ii) on a *pro rata* basis, by lot or by such method as the Trustee deems fair and appropriate to the extent the Notes of such series are held in the form of Definitive Notes.

In the event of a partial redemption by lot, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date from the outstanding Notes of the applicable series not previously called for redemption.

The Notes and portions of the Notes selected for redemption will be in amounts of \$2,000 or whole multiples of \$1,000 except that if all of the Notes of a series of a Holder are to be redeemed, the entire outstanding amount of Notes of such series held by such Holder, even if not a multiple of \$1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.3 Notice of Redemption. At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail, or shall cause to be mailed, a notice of redemption by first-class mail, postage prepaid, (or otherwise transmit in accordance with applicable procedures of DTC) to the Trustee and to each Holder of Notes of the applicable series to be redeemed.

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

- the aggregate principal amount of the Notes to be redeemed;
- the series of Notes to be redeemed;
- the Redemption Date (which shall be a Business Day);
- the redemption price;
- the name and address of the Paying Agent;
- that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- if fewer than all the outstanding Notes of a series are to be redeemed, the certificate numbers, if any, and principal amounts of the particular Notes of such series to be redeemed;
- that, unless the Company defaults in the deposit of the redemption price, interest on Notes called for redemption will cease to accrue on and after the Redemption Date;
- the Section of this Indenture pursuant to which the Notes are being redeemed;
- the CUSIP numbers of the Notes; and
- any conditions precedent to such redemption.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense, *provided* that the Company makes such request at least three Business Days prior to the date by which such notice of redemption must be given to Holders in accordance with this Section 3.3.

Concurrently with the giving of any such notice of redemption, the Company shall issue a press release announcing such redemption, the form and content of which shall be determined by the Company. Redemption notices 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 such series pursuant to Sections 8.3 or 8.4 or a satisfaction and discharge of this Indenture with respect to such series of Notes pursuant to Section 8.1. If a redemption is subject to satisfaction of one or more conditions precedent, the applicable redemption notice shall describe such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, without the requirement of an additional notice period to the Holders, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed. The Trustee shall have no responsibility for calculating the Redemption Price.

Section 3.4 Effect of Notice of Redemption. Once notice of redemption is given and any conditions set forth therein have been satisfied, Notes called for redemption become due and payable on the Redemption Date and at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice.

On and after the Redemption Date, unless the Company defaults in the deposit of the redemption price and subject to satisfaction of any conditions precedent, interest will cease to accrue on the Notes or any portion of the Notes called for redemption, and all other rights of the Holder will terminate other than the right to receive the redemption price, without interest from the Redemption Date, on surrender of the Notes.

Section 3.5 Deposit of Redemption Price. Prior to 11:00 a.m. (New York City time) on the Redemption Date, the Company shall deposit with the Paying Agent (or the Trustee) money sufficient to pay the redemption price (as calculated by the Company) on all Notes to be redeemed on that date.

Section 3.6 Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder, without service charge, a new Note in an authorized denomination equal in principal amount to, and in exchange for, the unredeemed portion of the Note surrendered.

Section 3.7 Optional Redemption.

(a) At any time prior to March 15, 2019, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2022 Notes (including 2022 Notes issued after the Issue Date, if any) issued under this Indenture at a redemption price of 106.500% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 60% of the aggregate principal amount of the 2022 Notes (including 2022 Notes issued after the Issue Date, if any) issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding the 2022 Notes held by the Company and its Subsidiaries); and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) On or after March 15, 2019, the Company may redeem all or a part of the 2022 Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the 2022 Notes redeemed, to, but not including, the applicable redemption date, if redeemed during the twelve-month period beginning on March 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2019	103.250%
2020	101.625%
2021 and thereafter	100.000%

(c) In addition, at any time prior to March 15, 2019, the Company may redeem the 2022 Notes, in whole or in part, at a redemption price equal to the principal amount of the 2022 Notes redeemed plus the Applicable Premium plus accrued and unpaid interest to, but not including, the date of redemption.

(d) In connection with any optional redemption of the 2022 Notes, any such redemption may, at the Company's discretion, be subject to one or more conditions precedent. If a redemption is subject to satisfaction of one or more conditions precedent, the applicable redemption notice shall describe such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, without the requirement of an additional notice period to the Holders, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed.

(e) If the Company or any Note Guarantor becomes obligated to pay, on the next date on which any amount will be payable with respect to the 2022 Notes, any Additional Amounts as a result of (i) any amendment to, or change in, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Section 4.21 herein), which amendment or change is publicly announced and becomes effective after the March 9, 2017 (or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the March 9, 2017, after such later date) or (ii) any amendment to, or change in, an official written interpretation or application of such laws or regulations (including by virtue of a holding by a court of competent jurisdiction) which amendment or change is publicly announced and becomes effective after the March 9, 2017 (or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the March 9, 2017, after such later date) (each of the foregoing clauses (i) and (ii), a "Change in Tax Law") and the Company or the applicable Note Guarantor cannot avoid any such payment obligation by taking reasonable measures available to it (including making payment through a paying agent located in another jurisdiction, but not including the substitution of an obligor if the Company would be required to pay Additional Amounts), the Company may, at its option, redeem the 2022 Notes then outstanding, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), *provided, however*, that if such right to redeem is triggered by the obligation of a Note Guarantor to pay Additional Amounts, such right to redeem will apply only if the payment giving rise to such obligation cannot be made by the Company or another Note Guarantor without the obligation to pay Additional Amounts. Notice of the Company's intent to redeem the 2022 Notes shall not be given until the Company delivers to the Trustee an opinion of independent tax counsel to the effect that there has been such Change in Tax Law which would entitle the Company to redeem the 2022 Notes hereunder and an Officers' Certificate to the effect that the Company or the applicable Note Guarantor cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it. The foregoing provisions shall apply *mutatis mutandis* to any successor Person to the Company or the applicable Note Guarantor, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law that is publicly announced and becomes effective after such successor Person becomes a party to this Indenture.

(f) At any time prior to March 15, 2020, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of 2024 Notes (including 2024 Notes issued after the Issue Date, if any) issued under this Indenture at a redemption price of 107.000% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 60% of the aggregate principal amount of the 2024 Notes (including 2024 Notes issued after the Issue Date, if any) issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding the 2024 Notes held by the Company and its Subsidiaries); and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(g) On or after March 15, 2020, the Company may redeem all or a part of the 2024 Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the 2024 Notes redeemed, to, but not including, the applicable redemption date, if redeemed during the twelve-month period beginning on March 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2020	103.500%
2021	101.750%
2022 and thereafter	100.000%

(h) In addition, at any time prior to March 15, 2020, the Company may redeem the 2024 Notes, in whole or in part, at a redemption price equal to the principal amount of the 2024 Notes redeemed plus the Applicable Premium plus accrued and unpaid interest to, but not including, the date of redemption. The Company shall calculate the redemption price.

(i) In connection with any optional redemption of the 2024 Notes, any such redemption may, at the Company's discretion, be subject to one or more conditions precedent. If a redemption is subject to satisfaction of one or more conditions precedent, the applicable redemption notice shall describe such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, without the requirement of an additional notice period to the Holders, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed.

(j) If the Company or any Note Guarantor becomes obligated to pay, on the next date on which any amount will be payable with respect to the 2024 Notes, any Additional Amounts as a result of a Change in Tax Law and the Company or the applicable Note Guarantor cannot avoid any such payment obligation by taking reasonable measures available to it (including making payment through a paying agent located in another jurisdiction, but not including the substitution of an obligor if the Company would be required to pay Additional Amounts), the Company may, at its option, redeem the 2024 Notes then outstanding, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), *provided, however*, that if such right to redeem is triggered by the obligation of a Note Guarantor to pay Additional Amounts, such right to redeem will apply only if the payment giving rise to such obligation cannot be made by the Company or another Note Guarantor without the obligation to pay Additional Amounts. Notice of the Company's intent to redeem the 2024 Notes shall not be given until the Company delivers to the Trustee an opinion of independent tax counsel to the effect that there has been such Change in Tax Law which would entitle the Company to redeem the 2024 Notes hereunder and an Officers' Certificate to the effect that the Company or the applicable Note Guarantor cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it. The foregoing provisions shall apply *mutatis mutandis* to any successor Person to the Company or the applicable Note Guarantor, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law that is publicly announced and becomes effective after such successor Person becomes a party to this Indenture.

(k) Any redemption pursuant to this Section 3.7 shall be made pursuant to the provisions of Sections 3.1 through 3.6 hereof.

(l) In connection with any Redemption under this Section 3.7, the Company shall deliver to the Trustee an Officers' Certificate and Opinion of Counsel to the effect that all conditions precedent in this Indenture to the Redemption have been complied with.

Section 3.8 Purchase of Notes at Option of the Holder Upon Change of Control.

(a) If at any time that Notes of any series remain outstanding there shall occur a Change of Control, Notes of such series shall be purchased by the Company at the option of the Holders, as of the Change of Control Purchase Date, at a purchase price equal to 101% of the principal amount of the Notes of such series, together with accrued and unpaid interest, including interest on any unpaid overdue interest, if any, to, but excluding, the Change of Control Purchase Date (the "**Change of Control Purchase Price**"), subject to satisfaction by or on behalf of any Holder of the requirements set forth in subsection (c) of this Section 3.8.

(b) Within 30 days after the occurrence of a Change of Control with respect to Notes of a series, the Company shall transmit a written notice (“**Company Notice**”) of the Change of Control to the Trustee and to each Holder of Notes of such a series (and to beneficial owners as required by applicable law) pursuant to which the Company shall make an offer (a “**Change of Control Offer**”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder’s Notes of such series at the Change of Control Purchase Price. The notice shall include the form of a Change of Control Purchase Notice to be completed by the Holder, shall describe the transaction or transactions that constitute the Change of Control and shall state:

- (i) that the Change of Control Offer is being made pursuant to this Section 3.8 and that all Notes of the applicable series tendered will be accepted for payment;
- (ii) the date by which the Change of Control Purchase Notice pursuant to this Section 3.8 must be given;
- (iii) the purchase date, which date shall be no earlier than 30 days and no later than 60 days after the date the Company Notice is mailed (the “**Change of Control Purchase Date**”);
- (iv) the Change of Control Purchase Price;
- (v) the Holder’s right to require the Company to purchase the Notes of such series;
- (vi) the name and address of the Paying Agent;
- (vii) that, unless the Company defaults in making such payment, any Note of such series accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Purchase Date;
- (viii) the procedures that the Holder must follow to exercise rights under this Section 3.8; and
- (ix) the procedures for withdrawing a Change of Control Purchase Notice, including a form of notice of withdrawal.

If any of the Notes of such series is in the form of a Global Note, then the Company shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to the repurchase of Global Notes of such series.

(c) A Holder may exercise its rights specified in subsection (a) of this Section 3.8 upon delivery of a written notice (which shall be in substantially the form included in Exhibit A hereto, as applicable, and which may be delivered by letter, overnight courier, hand delivery, facsimile transmission or in any other written form and, in the case of Global Notes, may be delivered electronically or by other means in accordance with the Depositary’s customary procedures) of the exercise of such rights (a “**Change of Control Purchase Notice**”) to any Paying Agent at any time prior to the close of business on the Business Day next preceding the Change of Control Purchase Date.

The delivery of such Note to any Paying Agent (together with all necessary endorsements) at the office of such Paying Agent shall be a condition to the receipt by the Holder of the Change of Control Purchase Price therefor.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.8, a portion of a Note of the applicable series if the principal amount of such portion is \$2,000 or an integral multiple of \$1,000 in excess thereof. Provisions of this Indenture that apply to the purchase of all of a Note pursuant to Sections 3.8 through 3.13 also apply to the purchase of such portion of such Note.

Notwithstanding anything herein to the contrary, any Holder delivering to a Paying Agent the Change of Control Purchase Notice contemplated by this subsection (c) shall have the right to withdraw such Change of Control

Purchase Notice in whole or in a portion thereof that is a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof at any time prior to the close of business on the Business Day next preceding the Change of Control Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.9 hereof.

A Paying Agent shall promptly notify the Company of the receipt by it of any Change of Control Purchase Notice or written withdrawal thereof.

Anything herein to the contrary notwithstanding, in the case of Global Notes, any Change of Control Purchase Notice may be delivered or withdrawn and such Notes may be surrendered or delivered for purchase in accordance with the Applicable Procedures as in effect from time to time.

(d) The Company will not be required to make a Change of Control Offer upon a Change of Control with respect to a series of Notes if (1) a third party makes the Change of Control Offer with respect to such series of Notes in the manner, at the times and otherwise in compliance with the requirements applicable to a Change of Control Offer made by the Company set forth in subsection (b) of this Section 3.8 and purchases all Notes of such series properly tendered and not withdrawn under the Change of Control Offer, (2) notice of redemption with respect to such series of Notes has been given pursuant to Section 3.1 or 3.7 hereof, unless and until there is a default in payment of the applicable redemption price, or (3) after giving effect to such Change of Control, (i) no Default or Event of Default has occurred and is continuing, (ii) the Change of Control transaction has been approved by the Board of Directors of the Company, and (iii) the Notes of such series have received an Investment Grade Rating. In addition, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of launching the Change of Control Offer.

(e) The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) The provisions under this Indenture relative to the Company's obligation to make an offer to repurchase the Notes of a series as a result of a Change of Control (including any required notice period) may be waived or modified with respect to a series of Notes with the written consent of the Holders of a majority in principal amount of the Notes of that series, including after the entry into an agreement that would result in the need to make a Change of Control Offer.

(g) In the event that Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not withdraw such Notes in a Change of Control Offer and the Company purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, within 60 days of such purchase, the Company will have the right, upon not less than 30 days' nor more than 60 days' prior notice, to redeem all of the Notes of such series that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest on the Notes of such series to, but excluding, the date of redemption. Any redemption pursuant to this Section 3.8(g) shall be made pursuant to the provisions of Sections 3.1 through 3.6 hereof.

Section 3.9 Effect of Change of Control Purchase Notice. Upon receipt by any Paying Agent of the Change of Control Purchase Notice specified in Section 3.8(c) hereof, the Holder of the Note in respect of which such change of Control Purchase Notice was given shall (unless such Change of Control Purchase Notice is withdrawn as specified below) thereafter be entitled to receive the Change of Control Purchase Price with respect to such Note. Such Change of Control Purchase Price shall be paid to such Holder promptly following the later of (a) the Change of Control Purchase Date with respect to such Note (*provided* the conditions in Section 3.8(c) hereof have been satisfied) and (b) the time of delivery of such Note to a Paying Agent by the Holder thereof in the manner required by Section 3.8(c) hereof.

A Change of Control Purchase Notice may be withdrawn by means of a written notice (which may be delivered by mail, overnight courier, hand delivery, facsimile transmission or in any other written form and, in the case of Global Notes, may be delivered electronically or by other means in accordance with the Depository's customary procedures) of withdrawal delivered by the Holder to a Paying Agent at any time prior to the close of business on

the Business Day immediately preceding the Change of Control Purchase Date, specifying the principal amount of the Note or portion thereof (which must be a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof) with respect to which such notice of withdrawal is being submitted.

Section 3.10 Deposit of Change of Control Purchase Price. On or before 11:00 a.m., New York City time on the Change of Control Purchase Date, the Company shall deposit with the Trustee or with a Paying Agent (other than the Company or an Affiliate of the Company) an amount of money (in immediately available funds if deposited on such Change of Control Purchase Date) sufficient to pay the aggregate Change of Control Purchase Price of all the Notes of such series or portions thereof that are to be purchased as of such Change of Control Purchase Date. The manner in which the deposit required by this Section 3.10 is made by the Company shall be at the option of the Company, *provided* that such deposit shall be made in a manner such that the Trustee or a Paying Agent shall have immediately available funds on the Change of Control Purchase Date.

If a Paying Agent holds, in accordance with the terms hereof, money sufficient to pay the Change of Control Purchase Price of any Note of such series for which a Change of Control Purchase Notice has been tendered and not withdrawn in accordance with this Indenture then, on the Change of Control Purchase Date, interest will cease to accrue on such Notes or any portion of such Notes as to which a Change of Control Purchase Notice has been tendered and not withdrawn in accordance with this Indenture and all other rights of the Holder of such Notes will terminate other than the right to receive the Change of Control Purchase Price, without interest from the Change of Control Purchase Date, on surrender of such Notes.

Section 3.11 Notes Purchased in Part. Any Note that is to be purchased only in part shall be surrendered at the office of a Paying Agent, and promptly after the Change of Control Purchase Date the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of the applicable series, of such authorized denomination or denominations as may be requested by such Holder, in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Note so surrendered that is not purchased.

Section 3.12 Compliance with Securities Laws upon Purchase of Notes. In connection with any offer to purchase or purchase of Notes under Section 3.8 hereof, the Company shall (a) comply with Rule 14e-1 (or any successor to such Rule), if applicable, under the Exchange Act, and (b) otherwise comply with all United States federal and state securities laws and Canadian federal, provincial and territorial securities laws in connection with such offer to purchase or purchase of Notes, all so as to permit the rights of the Holders and obligations of the Company under Sections 3.8 through 3.11 hereof to be exercised in the time and in the manner specified therein. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Article 3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Article 3 by virtue of such conflict.

Section 3.13 Repayment to the Company. To the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.10 with respect to any series of Notes hereof exceeds the aggregate Change of Control Purchase Price (including interest thereon) of the Notes of such series or portions thereof that the Company is obligated to purchase, then promptly after the Change of Control Purchase Date, and upon request, the Trustee or a Paying Agent, as the case may be, shall return any such excess cash to the Company.

Section 3.14 Offer to Purchase by Application of Excess Proceeds. In the event that, pursuant to Section 4.14 hereof, the Company is required to commence an offer to all Holders to purchase Notes of a series (“**Asset Sale Offer**”), it shall follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders of each series of Notes and all holders of other Pari Passu Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the “**Offer Period**”). No later than three Business Days after the termination of the Offer Period (the “**Purchase Date**”), the Company shall apply a portion of the Excess Proceeds as calculated pursuant to Section 4.14 hereof (the “**Offer Amount**”) to the purchase of Notes of any series and such other Pari Passu Indebtedness (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all of such

Notes of the applicable series and other Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first-class mail, a notice to the Trustee and each of the applicable Holders. The notice will contain all instructions and materials necessary to enable such Holders to tender such series of Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.14 and Section 4.14 hereof and the length of time the Asset Sale Offer will remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that with respect to any series of Notes, any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;
- (5) that, with respect to any series of Notes, Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have such series of Notes purchased in a principal amount of \$2,000 (or in integral multiples of \$1,000 in excess thereof) only;
- (6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, the Depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
- (7) that Holders shall be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;
- (8) that, if the aggregate principal amount of any Notes of such series and other Pari Passu Indebtedness surrendered in connection with the Asset Sale Offer exceeds the Offer Amount, the Company shall select Notes of such series and other Pari Passu Indebtedness to be purchased on a pro rata basis based on the principal amount of the applicable series of Notes and such other Pari Passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only such Notes in denominations of \$2,000 (or integral multiples of \$1,000 in excess thereof), will be purchased); and
- (9) that Holders of any Notes whose Notes were purchased only in part will be issued new Notes of such series equal in principal amount to the unpurchased portion of such Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of the applicable Notes of such series or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all such Notes of such series tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.14. The Company, the Depository or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the applicable series of Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note of such series, and the Trustee, upon written request from the Company, shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note

surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.14, any purchase pursuant to this Section 3.14 shall be made pursuant to the provisions of Sections 3.1 through 3.6 hereof.

ARTICLE 4

COVENANTS

Section 4.1 Payment of Notes. The Company shall promptly make all payments in respect of the Notes of each series on the dates and in the manner provided in the Notes and this Indenture. An installment of principal or interest shall be considered paid on the date it is due if the Paying Agent (other than the Company) holds by 11:00 a.m., New York City time, on that date money, deposited by the Company or an Affiliate thereof, sufficient to pay the installment. Except in the case of a redemption, a Change of Control Offer or an Asset Sale Offer, accrued and unpaid interest on any Note that is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name that Note is registered at the close of business on the record date for such interest at the office or agency of the Company maintained for such purpose. The Company shall (in immediately available funds), to the fullest extent permitted by law, pay interest on overdue principal (including premium, if any) and overdue installments of interest from the original due date to the date paid, at the rate applicable to the Note, which interest shall be payable on demand.

The Company will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the Holder of the Global Note. The Company will make all payments of principal, interest and premium, if any, with respect to Definitive Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Definitive Notes, in the case of a Holder holding an aggregate principal amount of Notes of any series of \$1,000,000 or more, or, if no such account is specified or in the case of a Holder holding an aggregate principal amount of Notes of any series of less than \$1,000,000, by mailing a check to each such Holder's registered address. All payments shall be made in immediately available funds in U.S. dollars. Payments to any Holder holding an aggregate principal amount of Notes of any series in excess of \$1,000,000 shall be made by wire transfer in immediately available funds to an account maintained by such Holder in the United States, if such Holder has provided wire transfer instructions to the Company at least 10 Business Days prior to the payment date. Any wire transfer instructions received by the Trustee will remain in effect until revoked by the Holder.

Section 4.2 Maintenance of Office or Agency.

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

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

(c) The Company hereby designates the offices of the Trustee set forth in Section 2.3 hereof as one such office or agency of the Company.

Section 4.3 Reports

(a) Whether or not required by the SEC's rules and regulations, so long as any Notes are outstanding, the Company shall furnish (to the extent not publicly available on the SEC's EDGAR system) to the Trustee and the Holders of Notes and post on the Company's website (in a format that is accessible to Holders of Notes as well as prospective Holders of Notes), within the time periods specified in the SEC's rules and regulations:

- (i) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports; and
- (ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

All such reports shall be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports (other than consolidating financial information required by Rule 3-10 or 3-16 of Regulation S-X or any comparable provision so long as the Company complies with Section 4.3(d)). Each annual report on Form 10-K shall include a report on the Company's consolidated financial statements by the Company's independent registered public accountants. In addition, the Company shall file a copy of each of the reports referred to in clauses (i) and (ii) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing or the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason) and make such information available to securities analysts and prospective investors upon request.

(b) If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, and regardless of whether it continues to file reports with the SEC, the Company shall nevertheless continue making the reports specified in Section 4.3(a) hereof available to the Holders of the Notes, prospective investors and securities analysts by posting such information on its website. While the Company remains subject to the periodic reporting requirements of the Exchange Act, the Company agrees that it shall not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's filings for any reason, the Company shall post the reports referred to in Section 4.3(a) hereof on its website within the time periods that would apply if the Company were required to file those reports with the SEC.

(c) The Company further agrees that, for so long as any Notes remain outstanding, at any time it is not required to file the reports required by Section 4.3(a) or (b) hereof with the SEC, it shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) The quarterly and annual financial information required by Sections 4.3(a) and (b) hereof shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes of the financial statements or in Management's Discussion and Analysis of Financial Condition and Results of Operations that discloses the total assets, liabilities, revenues and income from operations of Subsidiaries of the Company that do not Guarantee the Notes. The Trustee shall not be responsible for determining whether clause 4.3(d) has been satisfied, nor shall it have any liability in connection therewith.

(e) 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 Officers' Certificates).

(f) Notwithstanding anything herein to the contrary, in the event that the Company fails to comply with its obligation to file or provide such information, documents and reports as required by this Section 4.3, the Company will be deemed to have cured such Default with respect to a series of Notes for purposes of Section 6.1(d) upon the filing or provision of all such information, documents and reports required hereunder prior to the expiration

of 90 days after written notice to the Company of such failure from the Trustee or the Holders of at least 25% of the principal amount of such series of Notes.

Section 4.4 Compliance Certificates. The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year of the Company (beginning with the fiscal year ending December 31, 2017), an Officers' Certificate as to the signer's knowledge of the Company's compliance with all conditions and covenants on their part contained in this Indenture and stating whether or not the signer knows of any Default or Event of Default. If such signer knows of such a Default or Event of Default, the Officers' Certificate shall describe the Default or Event of Default and the efforts to remedy the same. For the purposes of this Section 4.4, compliance shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

Section 4.5 Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.6 Maintenance of Corporate Existence. Subject to Article 5 hereof, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate existence of each Restricted Subsidiary; *provided, however*, that the Company shall not be required to preserve the corporate existence of any Restricted Subsidiary if (a) the Board of Directors or management of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes, (b) if a Subsidiary is to be dissolved or merged or consolidated in compliance with this Indenture or (c) such Subsidiary has no assets.

Section 4.7 Changes in Covenants When Notes Rated Investment Grade. In the event of the occurrence of a Fall Away Event with respect to a series of Notes (and notwithstanding the failure of the Company subsequently to maintain an Investment Grade Rating with respect to such series of Notes), the provisions of Sections 4.8, 4.9, 4.12, 4.13 and 4.14 hereof and clause (iv) of Section 5.1(a) hereof will no longer be applicable to the Notes of such series.

Section 4.8 Restricted Payments.

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

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(iii) purchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company or any Note Guarantor that is subordinated in right of payment to the Notes or a Note Guarantee, except (i) from the Company or a Restricted Subsidiary of the Company or (ii) the purchase, redemption, defeasance or other acquisition or retirement of any such Indebtedness made in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, redemption, defeasance or other acquisition or retirement; 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 and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.9(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after January 30, 2015 (excluding Restricted Payments permitted by clauses (ii) through (ix), (xi) and (xii) of Section 4.8(b)), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2014 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(B) 100% of the aggregate net cash proceeds (or fair market value of assets) received by the Company since January 30, 2015 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), *plus*

(C) to the extent that any Restricted Investment that was made after January 30, 2015 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) or (ii) the initial amount of such Restricted Investment, *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary after January 30, 2015, the lesser of (i) the Fair Market Value of the Company’s Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary, *plus*

(E) \$3.7 billion.

(b) The preceding provisions shall not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of this Indenture (it being understood that the amount of any such dividend shall be included in the aggregate amount of Restricted Payments determined in Section 4.8(a)(3) only once and not as separate Restricted Payments made at both declaration and payment);

(ii) any Restricted Payment made in exchange for, or in an amount equal to the net cash proceeds of, the substantially concurrent sale (other than to the Company or a Restricted Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); *provided*, that an amount equal to such Restricted Payment will be excluded from clause (3)(B) of Section 4.8(a) hereof;

(iii) the defeasance, redemption, repurchase or other acquisition or retirement of subordinated Indebtedness of the Company or any Note Guarantor with the net cash proceeds from, or in exchange for, an incurrence of Permitted Refinancing Indebtedness;

(iv) the payment of any dividend or any other payment or distribution by a Restricted Subsidiary of the Company to the holders of its Equity Interests or any class on a pro rata basis to the holders of such class;

(v) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any Restricted Subsidiary of the Company held by any present or former employee, director, officer or consultant of, or service provider to, the Company or any of its Restricted Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Company in connection with any such repurchase, retirement or other acquisition), or any stock subscription or shareholder agreement; *provided* that the aggregate amount of Restricted Payments made under this clause (v) shall not exceed in any calendar year \$25.0 million (with unused amounts for any year being carried over to the next succeeding year, but not to any subsequent year, with the permitted amount for each year being used prior to any amount carried over from the previous year); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Issue Date; less

(ii) the amount of any Restricted Payments previously made with the cash proceeds described in subclause (i) of this clause (v);

(vi) payments to holders of Equity Interests (or to the holders of Indebtedness that is convertible into or exchangeable for Equity Interests upon such conversion or exchange) in lieu of the issuance of fractional shares;

(vii) repurchases of Equity Interests deemed to occur in connection with the exercise or vesting of stock options or similar instruments to the extent necessary to pay withholding or similar taxes related to such exercise or vesting of stock options or similar instruments;

(viii) [Reserved];

(ix) repurchases or retirement for value of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(x) the repurchase, redemption or other acquisition or retirement for value of any subordinated Indebtedness or Disqualified Stock pursuant to provisions similar to those described under Section 3.8 and Section 4.14; *provided* that, prior thereto, all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xi) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or its Restricted Subsidiaries issued in accordance with Section 4.9; and

(xii) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments; *provided, however*, that if the Total Leverage Ratio as of the date of any Restricted Payment to be made pursuant to this clause (xii) is greater than or equal to 3.50 to 1.0, such Restricted Payment shall be permitted to be made pursuant to this clause (xii) only if the amount of such Restricted Payment, when taken together with the amount of all other Restricted Payments previously made pursuant to this clause (xii)

when the Total Leverage Ratio was greater than or equal to 3.50 to 1.0, does not exceed \$500.0 million in the aggregate.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value (determined, for purposes of this covenant, by the Company or, in the case of any asset(s) valued in excess of \$750.0 million, by the Board of Directors of the Company) 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. For purposes of determining compliance with this Section 4.8, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clauses (i) through (xii) of clause (b) this Section 4.8, including Section 4.8(a) or the definition of “Permitted Investment,” the Company will be permitted to classify such Restricted Payment and later reclassify all or a portion of such Restricted Payment in any manner that complies with this covenant. In addition, a Restricted Payment need not be permitted solely by reference to one provision permitting such Restricted Payment but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Restricted Payment.

Section 4.9 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Company shall not, and shall 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**”), with respect to any Indebtedness (including Acquired Debt), and the Company shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any Disqualified Stock or preferred stock; *provided, however*, that the Company or any Restricted Subsidiary may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and any Restricted Subsidiary may issue preferred stock if the Fixed Charge Coverage Ratio for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Subsection (a) of this Section 4.9 shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, “**Permitted Debt**”):

(i) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (i) not to exceed \$2,500.0 million;

(ii) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(iii) the incurrence by the Company and the Note Guarantors of Indebtedness represented by the Initial Notes (including the Note Guarantees and any future Note Guarantees);

(iv) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, in an aggregate amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (iv), not to exceed the greater of (x) \$275.0 million and (y) 1.0% of Consolidated Total Assets at any time outstanding;

(v) mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or any Restricted Subsidiary of the Company, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (v), not to exceed the greater of (x) \$675.0 million and (y) 2.5% of Consolidated Total Assets at any time outstanding;

(vi) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.9(a) hereof or clauses (ii), (iii), (xii) or (xiv) of this Section 4.9(b) or this clause (vi) or, solely to the extent of the excess (if any) of the amount of Indebtedness incurred and outstanding under clause (xx) of this Section 4.9(b) prior to the applicable refinancing over the maximum aggregate amount permitted to be incurred and outstanding under clause (xx) of this Section 4.9(b) at the time of such refinancing, clause (xx) of this Section 4.9(b);

(vii) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided, however*, that:

(A) if a Note Guarantor is the obligor on such Indebtedness and the obligee is not the Company or another Note Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that is not permitted by this clause (vii);

(viii) (i) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred and not for speculative purposes and (ii) the incurrence by a Securitization Special Purpose Entity of Indebtedness in a Qualified Securitization Transaction that is without recourse to the Company or to any other Restricted Subsidiary of the Company or their assets (other than Standard Securitization Undertakings);

(ix) the Guarantee by the Company or any Restricted Subsidiary of the Company of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be incurred under this Section 4.9 (other than the Note Guarantees); *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or any Note Guarantee, then the Guarantee shall be subordinated to the same extent as the Indebtedness guaranteed (without regard to security interest);

(x) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued;

(xi) obligations in respect of performance and surety bonds and completion guarantees or similar obligations provided by the Company or any Restricted Subsidiary of the Company in each case in the normal course of business (whether or not consistent with past practice);

(xii) the incurrence by the Company or any of its Restricted Subsidiaries of Acquired Debt; *provided, however*, that on the date of acquisition and after giving effect thereto on a pro forma basis, the Fixed Charge Coverage Ratio of the Company (A) would be at least 2.0 to 1.0 or (B) would be equal to or greater than such Fixed Charge Coverage Ratio immediately prior to such acquisition;

(xiii) the incurrence by any Foreign Subsidiary of Indebtedness in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xiii), not to exceed the greater of (x) \$675.0 million or (y) 2.5% of Consolidated Total Assets;

(xiv) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with or in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate, the acquisition by the Company or any Restricted Subsidiary of the Company of property used or useful in a Permitted Business (whether through the direct purchase of assets or the purchase of Capital Stock of, or merger or consolidation with, any Person owning such assets); *provided, however*, on the date of such incurrence and after giving effect thereto on a pro forma basis, the Fixed Charge Coverage Ratio of the Company (A) would be at least 2.0 to 1.0 or (B) would be equal to or greater than such Fixed Charge Coverage Ratio immediately prior to such incurrence;

(xv) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, death, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims; *provided, however*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(xvi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, *provided* that such Indebtedness is extinguished within five Business Days of notice of its incurrence;

(xvii) Indebtedness of the Company or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(xviii) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay or similar obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(xix) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xix), not to exceed the greater of (x) \$675.0 million and (y) 2.5% of Consolidated Total Assets; and

(xx) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness secured by a Lien under Credit Facilities in an aggregate principal amount such that, on a pro forma basis (including a pro forma application of the proceeds therefrom), the Secured Leverage Ratio would not exceed 3.00 to 1.00.

(c) The Company shall not, and shall not permit any Note Guarantor to, incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or the Note Guarantors unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided, however*, that no Indebtedness of the Company or the Note Guarantors shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Note Guarantor solely by virtue of being unsecured or having a junior lien priority.

(d) For purposes of determining compliance with this Section 4.9, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xx) of Section 4.9(b) hereof, or is entitled to be incurred pursuant to subsection (a) of this Section 4.9, the Company shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify from time to time all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.9. Indebtedness permitted by this Section 4.9 need not be permitted solely by reference to one clause permitting such Indebtedness but may be permitted in part by one such clause and in part by one or more other clauses of this Section 4.9 permitting such Indebtedness. Indebtedness under Credit Facilities outstanding on the Issue Date will be

deemed to have been incurred on such date in reliance on the exception provided by clause (xx) of Section 4.9(b) hereof.

(e) In addition, for purposes of determining compliance with this Section 4.9, the Company or the applicable Restricted Subsidiary may, pursuant to an Officers' Certificate delivered to the Trustee, elect to treat all or any portion of the commitment under any Indebtedness (including with respect to any revolving loan commitment) as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed to be an incurrence at such subsequent time.

Section 4.10 [Reserved].

Section 4.11 Liens.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except a Permitted Lien) of any kind (and such Lien, the “ **Initial Lien** ”) on any asset now owned or hereafter acquired; except in the case of any assets that do not constitute Collateral, any Initial Lien if the Notes of a series or the Note Guarantees of such series are secured equally and ratably with (or prior to) the obligations secured by such Initial Lien.

Any Lien created for the benefit of Holders pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged, without any action on the part of the Holders, upon the release and discharge of the Initial Lien.

Section 4.12 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to:

- (i) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;
- (ii) make loans or advances to the Company or any of its Restricted Subsidiaries; or
- (iii) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions set forth in Section 4.12(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements, including agreements governing Existing Indebtedness as in effect on the date of this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;
- (ii) this Indenture, the Notes, the Note Guarantees and the Collateral Documents;
- (iii) any encumbrance or restriction pursuant to Credit Facilities incurred under clause (i) or (xx) of Section 4.9(b) hereof;

- (iv) applicable law, rule, regulation or order, approval, license, permit or similar restriction, including under contracts with foreign governments or agencies thereof entered into in the ordinary course of business;
- (v) any instrument governing Indebtedness, Capital Stock or assets of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Capital Stock was issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the acquisition, *provided* that, in the case of Indebtedness, such Indebtedness was permitted to be incurred under Section 4.9 hereof;
- (vi) customary non-assignment provisions in leases, contracts and licenses entered into in the ordinary course of business;
- (vii) purchase money obligations for property that impose restrictions on that property of the nature described in clause (iii) of Section 4.12(a) hereof;
- (viii) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions, transfers, loans or advances by that Restricted Subsidiary pending its sale or other disposition;
- (ix) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not, in the good faith judgment of the Company, materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;
- (x) Permitted Liens securing Indebtedness that limit the right of the debtor to dispose of the assets subject to such Liens;
- (xi) customary provisions in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into with the approval of the Board of Directors of the Company or otherwise in the ordinary course of business;
- (xii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (xiii) restrictions in agreements or instruments which prohibit the payment or making of dividends or other distributions other than on a pro rata basis;
- (xiv) contractual requirements of a Securitization Special Purpose Entity in connection with a Qualified Securitization Transaction; *provided* that such restrictions apply only to such Securitization Special Purpose Entity; and
- (xv) any agreement or instrument governing Indebtedness or Preferred Stock permitted to be incurred subsequent to the Issue Date pursuant to Section 4.9 hereof which encumbrances or restrictions (x) are not, in the good faith judgment of the Company, materially more restrictive, taken as a whole, than those contained in this Indenture or (y) will not, in the good faith judgment of the Company, affect the ability of the Company to make anticipated payments of principal, interest or premium on the Notes.

Section 4.13 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an “**Affiliate Transaction**”) involving aggregate payments or consideration in excess of \$100.0 million, unless:

(i) the Affiliate Transaction is on terms that are no less favorable, taken as a whole, to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person, as determined by the Company in good faith; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$750.0 million, such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company.

(b) The following items shall be deemed not to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.13(a) hereof:

(i) any employment agreement or benefit or similar plan entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business of the Company or such Restricted Subsidiary;

(ii) transactions between or among the Company and/or its Restricted Subsidiaries;

(iii) transactions with a Person that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(iv) the payment of reasonable compensation and fees to, and the provision of customary indemnities to, current or former officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(v) issuances or sales of Equity Interests (other than Disqualified Stock) of the Company to Affiliates or employees of or consultants to the Company;

(vi) Restricted Payments that are permitted by the provisions of Section 4.8 hereof and Permitted Investments;

(vii) transactions effected pursuant to agreements in effect on the date of this Indenture and any amendment, modification or replacement to such agreement (so long the as amendment, modification or replacement is not, in the good faith judgment of the Company, materially more disadvantageous to the Company or such Restricted Subsidiary, taken as a whole, than the terms of those agreements in effect on the date of this Indenture);

(viii) [Reserved];

(ix) transactions with a Permitted Joint Venture in which the Company or any Restricted Subsidiary holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) so long as the terms of any such transactions, in the good faith judgment of the Company, are not materially less favorable, taken as a whole, to the Company or such Restricted Subsidiary than they are to other joint venture partners;

(x) any agreement that grants registration and other customary rights in connection therewith or otherwise to the direct or indirect securityholders of the Company or any Restricted Subsidiary (and the performance of such agreements);

(xi) transactions with Affiliates solely in their capacity as Holders of Indebtedness or Capital Stock of the Company or any of its Restricted Subsidiaries, where such Affiliates receive the same consideration as non-Affiliates in such transactions;

(xii) transactions affected as part of a Qualified Securitization Transaction; and

(xiii) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a copy of a letter from an accounting, appraisal or investment banking firm of national standing addressed to the Company stating that such transaction meets the requirements of Section 4.13(a)(i).

Section 4.14 Asset Sales.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Company (or its Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (determined, for purposes of this clause (i), by the Company or, in the case of any asset(s) valued in excess of \$750.0 million, by the Board of Directors of the Company) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap, at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes and the Note Guarantees) (i) that are assumed by the transferee of any such assets pursuant to an agreement that releases the Company or such Restricted Subsidiary from further liability or (ii) that are discharged by the transferee in a transaction pursuant to which neither the Company nor any Restricted Subsidiary has any liability following such Asset Sale;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days after the consummation of the applicable Asset Sale, to the extent of the cash received in that conversion; and

(C) any Designated Noncash Consideration having an aggregate Fair Market Value that, when taken together with all other Designated Noncash Consideration previously received and then outstanding, does not exceed at the time of the receipt of such Designated Noncash Consideration (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value) the greater of \$800.0 million or 3.0% of Consolidated Total Assets.

(b) Within 450 days after the receipt of any Net Proceeds from an Asset Sale, the Company or the applicable Restricted Subsidiary may apply an amount equal to those Net Proceeds:

(i) to repay (x) Indebtedness and other Obligations under the Credit Agreement and, if the Indebtedness repaid under the Credit Agreement is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto, (y) Indebtedness and other Obligations under the Notes or any Pari

Passu Indebtedness (other than the Credit Agreement) and, if the Pari Passu Indebtedness being repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto (*provided* that if such Net Proceeds are applied to repay such Pari Passu Indebtedness under this clause (y), the Company shall equally and ratably reduce obligations under each series of Notes in accordance with Section 3.7 hereof, through privately negotiated transactions or open market purchases (in each case, *provided* that such purchases are at or above 100% of the principal amount thereof), or by making an offer (in accordance with Section 4.14(c)) to all Holders to purchase, at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of such series of Notes) or (z) other Indebtedness of a Subsidiary that does not Guarantee the Notes, so long as the relevant assets were assets of such Subsidiary;

- (ii) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business or the minority interest in any Permitted Business;
- (iii) to make payments with respect to the acquisition or license of intellectual property rights that are used in a Permitted Business;
- (iv) to make a capital expenditure in or that is useful in a Permitted Business;
- (v) to retire Notes (x) pursuant to Section 3.7 hereof, (y) through privately negotiated transactions or open market purchases or (z) by making an offer to purchase Notes in accordance with Section 4.14(c); or
- (vi) to acquire other assets that are not classified as current assets (for the avoidance of doubt, including acquisitions of in-process research and development) under GAAP and that are used or useful in a Permitted Business;

provided that a binding commitment to apply any Net Proceeds from an Asset Sale as set forth in clauses (ii), (iii), (iv) or (vi) of this Section 4.14(b) shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company or such 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 the end of such 450-day period (an “**Acceptable Commitment**”) and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, then the Company or such Restricted Subsidiary shall be permitted to apply the Net Proceeds in any manner set forth above before the expiration of such 180-day period and, in the event the Company or such Restricted Subsidiary fails to do so, then such Net Proceeds shall constitute Excess Proceeds.

Notwithstanding Sections 4.14(a) and 4.14(b), the Company and its Restricted Subsidiaries will not be required to apply an amount equal to any Net Proceeds in accordance with this covenant except to the extent that the aggregate Net Proceeds from all Asset Sales which are not applied in accordance with this covenant exceed the greater of \$275.0 million or 1.0% of Consolidated Total Assets at the time of receipt of such Net Proceeds. Pending application of an amount equal to Net Proceeds pursuant to this Section 4.14, the Company or a Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.14(b) hereof shall constitute “**Excess Proceeds**.” When the aggregate amount of Excess Proceeds exceeds the greater of \$275.0 million or 1.0% of Consolidated Total Assets, the Company shall make an offer (an “**Asset Sale Offer**”) to all Holders of Notes of a series and all holders of other Pari Passu Indebtedness to purchase the maximum principal amount of Notes and such other Pari Passu Indebtedness (including Notes of the other series) that may be purchased out of the amount of such Excess Proceeds. The offer price in any Asset Sale Offer shall be equal to 100% of principal amount plus accrued and unpaid interest to, but not including, the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company and its Restricted Subsidiaries may use the amount of such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes of a series and other Pari Passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Company shall select the Notes of such series and such

other Pari Passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

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

Section 4.15 Additional Note Guarantees. If any one of the Company's Subsidiaries that is not a Note Guarantor Guarantees any Indebtedness of the Company or any Guarantor under any syndicated Credit Facility or Capital Markets Indebtedness, that Subsidiary shall (i) execute and deliver to the Trustee a supplemental indenture in form reasonably satisfactory to the Trustee and a notation of Note Guarantee substantially in the form of Exhibit B hereto or, in the case that such Subsidiary of the Company is a Canadian Note Guarantor, a Canadian Note Guarantee, pursuant to which such Subsidiary shall unconditionally Guarantee, on a senior secured basis, all of the Company's obligations under the Notes and this Indenture on the terms set forth in this Indenture and, if applicable, the Canadian Note Guarantee, and (ii) deliver to the Trustee an Opinion of Counsel that such supplemental indenture and notation of Note Guarantee or, if applicable, Canadian Note Guarantee, has been duly authorized, executed and delivered by such Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Subsidiary. Thereafter, such Subsidiary shall be a Note Guarantor for all purposes hereof until such Note Guarantee is released in accordance herewith.

Notwithstanding the foregoing, the supplemental indenture and notation of Note Guarantee may be modified in respect of any Note Guarantor organized outside the United States of America as necessary or appropriate to (1) comply with applicable law, (2) avoid any general legal limitations such as general statutory limitations, financial assistance, corporate benefit, "thin capitalization" rules, retention of title claims or similar matters or (3) avoid a conflict with the fiduciary duties of such company's directors, contravention of any legal prohibition or regulatory condition, or the material risk of personal or criminal liability for any officers or directors (collectively referred to as "**Agreed Guarantee Principles**"), in each case as determined by the Company in its sole discretion.

Section 4.16 Designation of Restricted and Unrestricted Subsidiaries. The Company's Board of Directors may designate any Restricted Subsidiary (other than Valeant) to be an Unrestricted Subsidiary if that designation would not cause a Default. Any designation of a Subsidiary as an Unrestricted Subsidiary will be deemed to be a designation of each of such entity's Subsidiaries as Unrestricted Subsidiaries. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.8 hereof or under one or more of the clauses of the definition of "Permitted Investments," as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company's Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default; *provided* that such redesignation will be deemed to be an incurrence of Indebtedness and, if applicable, an incurrence of related Liens by a Restricted Subsidiary of the Company of any outstanding Indebtedness and, if applicable, related Liens of such Unrestricted Subsidiary and such redesignation will only be permitted if such Indebtedness and, if applicable, related Liens are permitted under Section 4.9 hereof and, if applicable, Section 4.11 hereof (other than clause (3) under the definition of Permitted Liens), calculated, if applicable, on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period.

Section 4.17 Business Activities. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.18 [Reserved].

Section 4.19 Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of, premium, if any, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenant that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.20 Notice of Default. In the event that any Default or Event of Default under Section 6.1 hereof shall occur, the Company shall give prompt written notice of such Default or Event of Default to the Trustee.

Section 4.21 Payment of Additional Amounts.

(a) All payments made by or on behalf of the Company under or with respect to the Notes, or by or on behalf of any Note Guarantor under or with respect to any Note Guarantee (each such Person, a “**Payor**”) will be made free and clear of any withholding or deduction for or on account of any tax, duty, levy, impost, assessment or other governmental charge of whatever nature (collectively, “**Tax**”) imposed or levied by or on behalf of any jurisdiction in which such Payor is organized, resident or doing business for tax purposes or from or through which such Payor makes any payment on the Notes or its Note Guarantee or any department or political subdivision of any of the foregoing (each, a “**Relevant Taxing Jurisdiction**”), unless the Payor (or an applicable withholding agent) is required to withhold or deduct Taxes by law. If the Payor (or an applicable withholding agent) is required by law to withhold or deduct any amount for or on account of Taxes of any Relevant Taxing Jurisdiction from any payment made under or with respect to any Notes or Note Guarantee, the Payor, subject to the exceptions listed below, will pay additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each Holder or beneficial owner of the Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the Holder or beneficial owner would have received if such Taxes had not been required to be so withheld or deducted.

(b) A Payor will not, however, pay Additional Amounts to a Holder or beneficial owner of Notes:

(i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the existence of any present or former connection between the Holder or beneficial owner (or between a fiduciary, settler, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) and the Relevant Taxing Jurisdiction (other than any connection resulting solely from the acquisition, ownership, holding or disposition of Notes, the receipt of payments thereunder or under any Note Guarantee and/or the exercise or enforcement of rights under any Notes or any Note Guarantee);

(ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the failure of the Holder or beneficial owner of Notes, following the Company’s or the Payor’s written request addressed to the Holder, to the extent such Holder or beneficial owner is legally eligible to do so, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(iii) with respect to any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property tax or any similar Taxes;

(iv) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the presentation by the Holder or beneficial owner of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the Holder or beneficial owner not dealing at arm's length, within the meaning of the *Income Tax Act* (Canada), with such Payor;

(vi) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for such Holder or beneficial owner being, or not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with, a "specified shareholder" of the Company as defined in subsection 18(5) of the *Income Tax Act* (Canada) for purposes of the thin capitalization rules in the *Income Tax Act* (Canada);

(vii) to the extent the Taxes giving rise to such Additional Amounts are United States federal withholding taxes imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations, official interpretations or administrative authority promulgated thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and, for the avoidance of doubt, any intergovernmental agreement (and related legislation, rules or practices) implementing the foregoing (taken together, "**FATCA**"), except to the extent that such Taxes result from a failure of any Paying Agent to comply with FATCA; and

(viii) any combination of items (i), (ii), (iii), (iv), (v), (vi) and (vii).

Additional Amounts also shall not be paid with respect to any payment on a Note to a beneficial owner who is a fiduciary, a partnership, a limited liability company, or anyone other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder of that limited liability company, or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or interest holder been the beneficial owner.

(c) The Payor or applicable withholding agent will (i) make any such withholding or deduction required by applicable law and (ii) timely remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Payor, as the applicable withholding agent, will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Payor, as the applicable withholding agent, will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy or tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Payor, such other documentation that provides reasonable evidence of such payment by the Payor.

(d) Where Tax is payable pursuant to Regulation 803 of the *Income Tax Act* (Canada) by a Holder or beneficial owner of the Notes in respect of any amount payable under the Notes to the Holder (other than by reason of a transfer of the Notes to a person resident in Canada with whom the transferor does not deal at arm's length for the purposes of such Act), but no Additional Amount is paid in respect of such Tax, the Payor will pay as or on account of interest to the Holder an amount equal to such Tax (a "**Regulation 803 Reimbursement**") plus an amount equal to any Tax required to be paid by the Holder or beneficial owner as a result of such Regulation 803 Reimbursement within 45 days after receiving from the Holder a notice containing reasonable particulars of the Tax so payable, *provided* such Holder or beneficial owner would have been entitled to receive Additional Amounts on account of such Tax (and only to the extent of such Additional Amounts that such Holder or beneficial owner would have been entitled to receive) but for the fact that it is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes .

(e) Prior to the date on which the payment of any Additional Amounts are due, the Payor will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable on the applicable payment date, and setting forth the Additional Amounts so payable and will also set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the applicable payment date. Any such

Officers' Certificate will be delivered to the Trustee at least two Business Days in advance of when the payments in question are required to be made (unless a shorter period of time is acceptable to the Trustee in its reasonable discretion). The Payor will promptly publish a notice in accordance with Section 11.2 hereof stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

(f) The Payors, jointly and severally, will reimburse the Holders or beneficial owners of Notes, upon written request of such Holder or beneficial owner of Notes and certified proof of payment for the amount of (i) any Taxes levied or imposed by a Relevant Taxing Jurisdiction and payable by such Holder or beneficial owner in connection with payments made under or with respect to the Notes or under or with respect to any Note Guarantee; and (ii) any Taxes levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii), so that the net amount received by such Holder or beneficial owner after such reimbursement will not be less than the net amount such Holder or beneficial owner would have received if the Taxes giving rise to the reimbursement described in clauses (i) and/or (ii) had not been imposed, *provided, however*, that the indemnification obligation provided for in this Section 4.21(f) shall not extend to Taxes imposed for which the Holder or beneficial owner of the Notes would not have been eligible to receive payment of Additional Amounts hereunder by virtue of clauses (i) through (viii) of Section 4.21(b) hereof, or to the extent such Holder or beneficial owner received Additional Amounts with respect to such payments.

(g) In addition, the Payor will pay any stamp, issue, registration, court, documentary, excise or other similar taxes, charges and duties, including interest and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time in respect of the execution, issuance, registration or delivery of the Notes or any Note Guarantee or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time as a result of, or in connection with, (i) any payments made pursuant to the Notes, any Note Guarantee or any other such document or instrument referred to thereunder and/or (ii) the enforcement of the Notes or any Note Guarantee or any other such document or instrument referred to thereunder.

(h) The obligations described under this Section 4.21 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor Person to any Payor and to any jurisdiction in which such successor is organized, doing business or is otherwise resident for Tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

(i) Whenever this Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note or under any Note Guarantee, such reference includes the payment of Additional Amounts or other payments that would be payable pursuant to this Section 4.21, if applicable.

Section 4.22 After-Acquired Property.

(a) Promptly following (but so long as the Credit Agreement is outstanding in no circumstance sooner than required with respect to the Credit Agreement) the acquisition by the Company or any Note Guarantor of any After-Acquired Property or upon any new Subsidiary becoming a Note Guarantor, the Company or such Note Guarantor shall, subject to the limitations set forth herein, including the remaining clauses below, (i) provide a Lien over such property consistent with the Liens granted over similar property in the applicable jurisdiction (or in the case of any jurisdiction where no Liens were previously granted, to the extent customary and reasonably achievable under applicable local law) (or, in the case of a new Note Guarantor, all of its property (other than Excluded Assets) consistent with the Liens granted over similar property in the applicable jurisdiction (or in the case of any jurisdiction where no Liens were previously granted, to the extent customary and reasonably achievable under applicable local law)) in favor of the Notes Collateral Agents and (ii) execute and deliver such mortgages, deeds of trust, security instruments, financing statements and certificates as shall be necessary to vest in the Notes Collateral Agents a perfected security interest, subject only to Permitted Liens, in such After-Acquired Property or in the Collateral of such Note Guarantor and to have such After-Acquired Property or such Collateral (but subject to the limitations set forth in the Collateral Documents) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property or Collateral to the same extent and with the same force and effect, and deliver certificates and Opinions of Counsel consistent with the ones delivered in the applicable jurisdiction in connection with other Collateral Documents or in the case of any jurisdiction where no Liens

were previously granted, such certificates and Opinions of Counsel as are customary in such jurisdiction; *provided, however*, that if granting such security interest in such After-Acquired Property or Collateral requires the consent of a third party, the Company will use commercially reasonable efforts to obtain such consent with respect to the security interest for the benefit of the Trustee and the Notes Collateral Agent on behalf of the Holders of the Notes; *provided further, however*, that if such third party does not consent to the granting of such security interest after the use of such commercially reasonable efforts, the Company or such Note Guarantor, as the case may be, will not be required to provide such security interest.

(b) Notwithstanding anything in the Indenture or the Collateral Documents to the contrary, in addition to the other exceptions and limitations described in the Collateral Documents, and notwithstanding any action that is taken in favor of the lenders under the Credit Agreement, in no event shall the Company or any Note Guarantor be required to (x) create any security interests in assets located, titled, registered or filed outside of the Covered Jurisdictions or to perfect such security interests or (y) deliver (A) control agreements, (B) landlord waivers, (C) bailee letters, (D) other similar third party documents, or (E) security agreements, pledge agreements, or share charge (or mortgage) agreements (or similar agreements) governed under the laws of a jurisdiction other than the Covered Jurisdictions. In addition, in no event shall the Company or any Note Guarantor be required to grant liens or take any action to perfect liens on any real estate other than Material Real Estate Assets.

(c) Notwithstanding anything in the Indenture or the Collateral Documents to the contrary, so long as the Credit Agreement is outstanding, the Company and the Note Guarantors will not be required to grant liens on any asset in any jurisdiction where such assets can be pledged to only one secured party pursuant to local laws governing such collateral or local practice applicable to such collateral.

(d) Notwithstanding anything in the Indenture or the Collateral Documents to the contrary, the Company and the Note Guarantors will not be required to (i) perfect by control any security interest in deposit accounts, securities accounts, commodities accounts or similar accounts or (ii) perfect a security interest in any asset if such asset does not constitute “Collateral” (or an equivalent term) under the Credit Agreement security documents or where the Company and the Note Guarantors are not required to take such actions under the Credit Agreement security documents.

(e) Any Collateral Document may provide that the amount recoverable in respect of the Collateral provided by the Note Guarantors will be limited as necessary to (1) prevent such Collateral from being in breach of any applicable law, (2) avoid any general legal limitations such as general statutory limitations, financial assistance, corporate benefit, “thin capitalization” rules, retention of title claims or similar matters or (3) avoid a conflict with the fiduciary duties of such company’s officers or directors, contravention of any legal prohibition or regulatory condition, or the material risk of personal or criminal liability for any officers or directors, in each case as determined by the Company in its sole discretion.

(f) The limitations set forth in clauses (b) through (e) above are referred to as the “ **Applicable Collateral Limitations** .”

Section 4.23 Additional Material Real Estate Assets. In the event that the Company or any Note Guarantor acquires a Material Real Estate Asset or a Real Estate Asset owned or leased on the Issue Date becomes a Material Real Estate Asset and such interest has not otherwise been made subject to the Lien of the Collateral Documents in favor of any Notes Collateral Agent, for the benefit of First Lien Notes Secured Parties, then the Company or such Note Guarantor shall, subject to the Applicable Collateral Limitations, promptly take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments and agreements necessary to make such Lien a valid and perfected First Priority security interest (subject to Permitted Liens) in such Material Real Estate Asset and deliver such Opinions of Counsel and certificates as are customary in such jurisdictions.

Section 4.24 No Impairment of the Security Interests. Except as otherwise permitted under this Indenture (including, for the avoidance of doubt, pursuant to a transaction otherwise permitted by this Indenture), the First Lien Intercreditor Agreement and the Collateral Documents, none of the Company nor any of the Note Guarantors shall be permitted to take any action, or knowingly 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, the Notes Collateral Agents and the Holders of the Notes.

ARTICLE 5
MERGER, CONSOLIDATION OR SALE OF ASSETS

Section 5.1 Merger, Consolidation or Sale of Assets.

(a) The Company shall not, directly or indirectly: (1) consolidate, amalgamate or merge with or into another Person (whether or not the Company is the surviving corporation) or (2) sell, assign, transfer, convey 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:

(i) either (x) the Company is the surviving corporation; or (y) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is organized and validly existing under the laws of the U.S., any state of the U.S. or the District of Columbia or under the laws of Canada or any province thereof, any member state of the European Union as in effect on the Issue Date, Bermuda, Cayman Islands, any Channel Island or Switzerland (*provided* that if such entity is not a corporation, a co-obligor of the Notes is a corporation);

(ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made expressly assumes all the obligations of the Company under the Notes of the applicable series, this Indenture and the applicable Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee;

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

(iv) either (a) the Company or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made shall, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.9(a) hereof or (b) the Company or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, have a Fixed Charge Coverage Ratio for such Person and its Restricted Subsidiaries that would be equal to or greater than such ratio for such Person and its Restricted Subsidiaries immediately prior to such action; and

(v) the Company has delivered to the Trustee an Officers' Certificate stating that such consolidation, amalgamation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) The Company may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(c) The Company will not permit any Note Guarantor to, directly or indirectly, (1) consolidate, amalgamate or merge with or into another Person; or (2) sell, assign, transfer, convey or otherwise dispose (collectively, "**dispose**") of all or substantially all of its properties or assets, in one or more related transactions, to another Person unless:

(i) except in the case of a Note Guarantor (x) that has disposed of all or substantially all of its assets, whether through a merger, amalgamation, consolidation or sale of Capital Stock or assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary of the

Company, in both cases in compliance with Section 4.14, the resulting, surviving or transferee Person (if not such Note Guarantor) shall expressly assume, by a guarantee agreement and applicable Collateral Documents in a form reasonably satisfactory to the Trustee, all the obligations of such Note Guarantor under its Note Guarantee; and

- (ii) immediately after such transaction, no Default or Event of Default exists.

Notwithstanding the foregoing: (A) any Restricted Subsidiary may consolidate or amalgamate with, merge into or transfer all or part of its properties and assets to the Company or any Note Guarantor and (B) the Company may merge or amalgamate with an Affiliate of the Company solely for the purpose of reincorporating the Company in another jurisdiction within the United States of America, any state thereof or the District of Columbia, Canada or any province thereof, any member state of the European Union as in effect on the Issue Date, Bermuda, Cayman Islands, any Channel Island or Switzerland or converting the Company into a limited liability company organized under the United States of America, any state thereof or the District of Columbia, Canada or any province thereof, any member state of the European Union as in effect on the Issue Date, Bermuda, Cayman Islands, any Channel Island or Switzerland (*provided* that a co-obligor of the Notes is a corporation).

Section 5.2 Successor Substituted. Upon any consolidation of the Company with, or merger or amalgamation of the Company into, any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Company in accordance with Section 5.1 hereof, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Notes.

ARTICLE 6

DEFAULT AND REMEDIES

Section 6.1 Events of Default. Each of the following is an “ **Event of Default** ” with respect to any series of Notes:

- (a) default in the payment of any principal of (including, without limitation, any premium, if any, on) such series of Notes when the same becomes due and payable (whether at maturity, upon a Redemption Date, Change of Control Purchase Date, Purchase Date or otherwise);
- (b) default in the payment of any interest payable on such series of Notes when the same becomes due and payable and the Default continues for a period of 30 days;
- (c) failure by the Company or any of its Restricted Subsidiaries
 - (i) to comply with any of the provisions of Sections 3.8, 3.14 or 4.14 of this Indenture with respect to such series, which failure remains uncured for 30 days after written notice to the Company from the Trustee or to the Company and the Trustee from the Holders of at least 25% in principal amount of the Notes of the applicable series; or
 - (ii) to comply with the provisions described in Section 5.1 of this Indenture;
- (d) the Company or any of its Restricted Subsidiaries fails to comply with any of the other covenants contained in such series of Notes, the Collateral Documents or this Indenture and the Default continues for 60 days (or 90 days in the case of the provisions of Section 4.3) after written notice to the Company from the Trustee or to the Company and the Trustee from the Holders of at least 25% in aggregate principal amount of the applicable series of Notes then outstanding;
- (e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any

of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(i) is caused by a failure to pay principal when due on such Indebtedness within any applicable grace period provided in such Indebtedness (a “**Payment Default**”); or

ii) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$250.0 million or more;

(f) failure by the Company or any of its Restricted Subsidiaries to pay final non-appealable judgments aggregating in excess of \$250.0 million, which judgments are not paid, discharged, stayed or subject to insurance for a period of 60 days after becoming final;

(g) any Note Guarantee by a Significant Subsidiary ceases to be in full force and effect in all material respects (except as contemplated by the terms thereof) or any Note Guarantor that is a Significant Subsidiary denies or disaffirms such Note Guarantor’s obligations under this Indenture or any Note Guarantee and such Default continues for 10 days after receipt of the notice as specified in this Indenture;

(h) unless such Liens have been released in accordance with the provisions of the applicable Collateral Documents, liens with respect to all or substantially all of the Collateral cease to be valid or enforceable, or the Company shall assert or any Note Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such security interests are invalid or unenforceable and, in the case of any such Note Guarantor, the Company fails to cause such Note Guarantor to rescind such assertions within 30 days after the Company has actual knowledge of such assertions;

(i) the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of its creditors; and

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

(i) is for relief against the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding;

(ii) appoints a Custodian of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and in each case the order or decree described in this clause (j) remains unstayed and in effect for 60 consecutive days.

Any notice given pursuant to Section 6.1(d) hereof must be in writing and must specify the Default, demand that it be remedied and state that the notice is a “**Notice of Default**.” When any Default under this Section 6.1 is cured, it ceases.

Section 6.2 Acceleration. If an Event of Default (other than an Event of Default specified in clause (i) or (j) of Section 6.1 hereof with respect to the Company) with respect to any series of Notes occurs and is continuing, the Trustee may, by notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding may, by notice to the Company and the Trustee, declare all unpaid principal to the date of acceleration on the Notes of such series then outstanding (if not then due and payable) to be due and payable upon any such declaration, and the same shall become and be immediately due and payable. If an Event of Default specified in clause (i) or (j) of Section 6.1 hereof with respect to the Company occurs, all unpaid principal (including, without limitation, any premium, if any, then outstanding), and accrued interest, if any, on the Notes of such series then outstanding 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. The Holders of a majority in aggregate principal amount of the applicable series of Notes then outstanding by notice to the Trustee may rescind an acceleration and its consequences with respect to that series if (a) all existing Events of Default, other than the nonpayment of the principal of the applicable series of Notes which has become due solely by such declaration of acceleration, have been cured or waived; (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (c) all payments due to the Trustee and any predecessor Trustee under Section 7.7 hereof in respect of such series of Notes have been made. No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 6.3 Other Remedies. If an Event of Default occurs and is continuing in respect of a series of Notes, the Trustee may, but shall not be obligated to, pursue any available remedy by proceeding at law or in equity to collect the payment of the principal of or interest on the Notes of the applicable series or to enforce the performance of any provision of such Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.4 Waiver of Defaults and Events of Default. Subject to Sections 6.7 and 9.2 hereof, the Holders of a majority in aggregate principal amount of the Notes of a series then outstanding by notice to the Trustee may waive an existing Default or Event of Default with respect to such series and its consequences, except a Default or Event of Default in the payment of the principal of, premium, if any, or interest on any Notes of such series when due or any Default or Event of Default in respect of any provision of this Indenture or the Notes of such series which, under Section 9.2 hereof, cannot be modified or amended without the consent of the Holder of each Note of such series affected (with respect to any Notes held by a non-consenting Holder). When a Default or Event of Default is waived, it is cured and ceases with respect to such series.

Section 6.5 Control by Majority. The Holders of a majority in aggregate principal amount of the Notes of a series then outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy or power available to the Trustee or exercising any trust or power conferred on it with respect to such series. However, the Trustee may refuse to follow any direction that it determines, in consultation with its counsel conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder of Notes of such series or the Trustee, or that may involve the Trustee in personal liability unless the Trustee is offered indemnity

satisfactory to it; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 6.6 Limitations on Suits. A Holder may not pursue any remedy with respect to this Indenture or a series of Notes (except actions for payment of overdue principal, premium, if any, or interest) unless:

- (a) the Holder gives to the Trustee written notice of a continuing Event of Default;
- (b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes of such series make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer to the Trustee reasonable indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Notes of the applicable series.

Section 6.7 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, with respect to each series of Notes, the contractual right of any Holder of a Note to receive payment of the principal of, or interest on such Note, on or after the respective due dates expressed in such Note and this Indenture and to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.8 Collection Suit by Trustee. If an Event of Default in the payment of principal or interest specified in clause (a) or (b) of Section 6.1 hereof occurs and is continuing with respect to any series of Notes, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or another obligor on the Notes of such series for the whole amount of principal and accrued interest remaining unpaid, together with, to the extent that payment of such interest is lawful, interest on overdue principal and overdue installments of interest, in each case at a rate equal to the interest rate then in effect on such Note and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.9 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor on the applicable series of Notes), its creditors or its property and shall be entitled and empowered to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 hereof, and to the extent that such payment of the reasonable compensation, expenses, disbursements and advances in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other property which the Holders may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or, on behalf of any Holder, to authorize, accept or adopt any plan of reorganization, arrangement, adjustment or composition affecting the Notes of the applicable series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities. If the Trustee collects any money pursuant to this Article 6, including upon realization of the Collateral, but subject to the First Lien Intercreditor Agreement, it shall pay out the money in the following order:

First, to the Trustee for amounts due under Section 7.7 hereof;

Second, to Holders for amounts due and unpaid on the Notes of the applicable series for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal and interest respectively; and

Third, to the extent of any excess of such proceeds to the payment to or upon the order of the applicable Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit made by the Trustee, a suit by a Holder pursuant to Section 6.7 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the Notes of a series then outstanding.

ARTICLE 7

TRUSTEE

Section 7.1 Duties of Trustee.

- (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.
- (b) Except during the continuance of an Event of Default:
 - (A) the Trustee need perform only those duties as are specifically set forth in this Indenture and no others; and
 - (B) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee, however, shall examine any certificates and opinions which by any provision hereof are specifically required to be delivered to the Trustee to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).
- (c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
 - (A) this paragraph does not limit the effect of subsection (b) of this Section 7.1;
 - (B) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 hereof.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers unless the Trustee shall have received satisfactory indemnity in its opinion against potential costs and liabilities incurred by it relating thereto.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b), (c) and (d) of this Section 7.1.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.2 Rights of Trustee. Subject to Section 7.1 hereof:

(a) The Trustee may rely conclusively on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel (or both), which shall conform to Section 11.4(b) hereof. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through its agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection in respect of any such action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a default is received by a responsible Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the applicable series of Notes and this

Indenture. The Trustee shall not be responsible for monitoring the value of the collateral that is released from the Lien hereunder.

(i) The rights, privileges, protections, immunities and benefits given to BNY Mellon as Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, BNY Mellon in each of its capacities hereunder, including as Notes Collateral Agent, and to each agent, custodian and other Person employed to act hereunder.

(j) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes of a series and may otherwise deal with the Company or an Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Sections 7.10 and 7.11 hereof.

Section 7.4 Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes, and it shall not be responsible for any statement in the Notes other than its certificate of authentication.

Section 7.5 Notice of Default or Events of Default. If a Default or an Event of Default occurs and is continuing and if a Trust Officer of the Trustee has received written notice of such Default or Event of Default at its Corporate Trust Office and such notice references the Notes and this Indenture, the Trustee shall notify each Noteholder of the applicable series of the Default or Event of Default within 90 days after it is known by the Trustee. However, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of Noteholders of such series, except in the case of a Default or an Event of Default in payment of the principal (including premium, if any) of or interest on any Note of such series.

Section 7.6[Reserved].

Section 7.7 Compensation and Indemnity. The Company shall pay to the Trustee from time to time such compensation (as agreed to from time to time by the Company and the Trustee in writing) for its services (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Company shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances incurred or made by it. Such expenses may include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

Each of the Company and each Guarantor, jointly and severally, shall indemnify the Trustee or any predecessor Trustee (which for purposes of this Section 7.7 shall include its officers, directors, employees and agents) for, and hold it harmless against, any and all loss, liability or expense including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), (including reasonable legal fees and expenses) incurred by it in connection with the acceptance or administration of its duties under this Indenture or any action or failure to act as authorized or within the discretion or rights or powers conferred upon the Trustee hereunder or thereunder including the reasonable costs and expenses of the Trustee and its counsel in defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder. The

Trustee shall notify the Company promptly of any claim asserted against the Trustee for which it may seek indemnity. The Company need not pay for any settlement effected without its prior written consent, which shall not be unreasonably withheld.

The Company need not reimburse the Trustee for any expense or indemnify it against any loss or liability determined by a court of competent jurisdiction to have been caused by its own gross negligence or willful misconduct.

To secure the Company's payment obligations in this Section 7.7, the Trustee shall have a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except such money or property held in trust to pay the principal of and interest on the Notes. The obligations of the Company under this Section 7.7 shall survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in clause (i) or (j) of Section 6.1 hereof occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law to the extent permitted by law. The provisions of this Section shall survive the termination of this Indenture.

Section 7.8 Replacement of Trustee. The Trustee may resign by so notifying the Company. The Holders of a majority in aggregate principal amount of the Notes of a series then outstanding may remove the Trustee with respect to such series by so notifying the Trustee. The Company may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a Custodian or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Company shall promptly appoint a successor Trustee. The resignation or removal of a Trustee shall not be effective until a successor Trustee shall have delivered the written acceptance of its appointment as described below.

If a successor Trustee does not take office within 45 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of 10% in principal amount of the Notes of the applicable series then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such series at the expense of the Company.

If the Trustee fails to comply with Section 7.10 hereof, any Holder of the applicable series may petition any court of competent jurisdiction for the removal of the Trustee with respect to such series and the appointment of a successor Trustee of such series.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee, upon payment of its charges hereunder, shall transfer all property held by it as Trustee in respect of such series of Notes to the successor Trustee and be released from its obligations (exclusive of any liabilities that the retiring Trustee may have incurred while acting as Trustee) hereunder, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee in respect of such series of Notes under this Indenture. A successor Trustee shall mail notice of its succession to each affected Holder.

A retiring Trustee shall not be liable for the acts or omissions of any successor Trustee after its succession.

Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Company's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

Section 7.9 Successor Trustee by Merger, Etc. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets (including the administration of this Indenture) to, another corporation, the resulting, surviving or transferee corporation, without any further act, shall be the successor Trustee, *provided* such transferee corporation shall qualify and be eligible under Section 7.10 hereof. Such successor Trustee shall promptly mail notice of its succession to the Company and each affected Holder.

Section 7.10 Eligibility; Disqualification. The Trustee shall always satisfy the requirements of paragraphs (1), (2) and (5) of TIA Section 310(a). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least \$50,000,000. If at any time the Trustee shall cease to satisfy any such requirements, it shall resign immediately in the manner and with the effect specified in this Article 7. The Trustee shall be subject to the provisions of TIA Section 310(b).

Section 7.11 Preferential Collection of Claims Against the Company. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

Section 7.12 Collateral Documents; Intercreditor Agreements. By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee and Notes Collateral Agents, as the case may be, to execute and deliver the First Lien Intercreditor Agreement (and any other applicable intercreditor agreements referred to herein from time to time) and any other Collateral Documents in which the Trustee or the Notes Collateral Agents, as applicable, is named as a party, including any Collateral Documents executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agents are (a) expressly authorized to make the representations attributed to Holders in any such agreements and (b) not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, the First Lien Intercreditor Agreements (or any other applicable intercreditor agreements referred to herein from time to time) or any other Collateral Documents, the Trustee and the Notes Collateral Agents each shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

ARTICLE 8

DEFEASANCE; SATISFACTION AND DISCHARGE OF INDENTURE

Section 8.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to a series of Notes and all Note Guarantees and Liens on Collateral with respect to the Notes of such series will be released, and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and release of such Guarantees and Liens with respect to such series of Notes, when

(a) either

(i) all Notes of such series theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 hereof and (ii) Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 8.5 hereof) have been delivered to the Trustee for cancellation; or

(ii) all Notes of such series not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or

caused to be irrevocably deposited cash in U.S. dollars, non-callable Government Securities or a combination thereof with the Trustee or a Paying Agent (other than the Company or any of their Affiliates) as trust funds in trust for the purpose of and in an amount sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes of such series not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the date of maturity or redemption, *provided* that with respect to any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purpose of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Company as of the date of the notice of redemption, with any Applicable Premium deficit only required to be deposited with the Trustee on or prior to the date of redemption;

(b) no Default or Event of Default has occurred and is continuing with respect to such series of Notes on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound, and as to which the rights of the other parties thereto are senior to those of the Holders;

(c) the Company has paid or caused to be paid all other sums payable hereunder with respect to such series of Notes by the Company;

(d) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward payment of the Notes of such series at maturity or Redemption Date, as the case may be; and

(e) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein relating to the satisfaction and discharge of this Indenture with respect to such series of Notes have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.7 hereof shall survive and, if cash in U.S. dollars, non-callable Government Securities or a combination thereof shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section, the provisions of Sections 2.3, 2.4, 2.5, 2.6, 2.7, 2.12, 4.2 and 7.8, this Article 8 and Section 11.5, shall survive until the Notes of such series have been paid in full.

Section 8.2 Legal Defeasance . The Company and the Note Guarantors shall be deemed to have paid and will be discharged from any and all obligations in respect of this Indenture (with respect to the applicable series of Notes) and the Notes of a series and the related Note Guarantees and have Liens on the Collateral securing the Notes of such series released on the date of the deposit referred to in clause (a) of this Section 8.2, and the provisions of this Indenture shall no longer be in effect with respect to such series of Notes (“ **Legal Defeasance** ”), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same, except for the following provisions, which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of outstanding Notes to receive solely from the trust fund described in clause (a) below payments in respect of the principal of, premium, if any, and interest on such series of Notes when such payments are due, (ii) the Company's obligations with respect to such series of Notes under Article 2 and Section 4.2 hereof, (iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder, including, without limitation, Section 7.7 hereof and the Company's obligations in connection therewith and (iv) this Section 8.2. Subject to compliance with this Section 8.2, the Company may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3 hereof. The following conditions shall apply to Legal Defeasance:

(a) the Company shall have irrevocably deposited with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes of such series on the Stated Maturity or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Notes of such series are being defeased to their Stated Maturity or to a particular Redemption Date;

(b) the Company shall have delivered to the Trustee an Opinion of Counsel (based on a ruling received from or published by the United States Internal Revenue Service or a change in the applicable U.S. federal income tax law since the date of this Indenture) in the United States reasonably acceptable to the Trustee to the effect that the beneficial owners 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 U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) the Company shall have delivered to the Trustee either (i) an Opinion of Counsel in Canada reasonably acceptable to the Trustee, or a ruling from the Canada Revenue Agency to the effect that, based upon Canadian law then in effect and having regard to any applicable proposed amendments thereto which have been publicly announced prior to the date of such defeasance, the beneficial owners of the outstanding Notes of such series will not recognize income, gain or loss for Canadian federal, provincial or territorial or other tax purposes, as a result of such Legal Defeasance and will be subject to Canadian taxes on the same amounts and in the same manner and at the same time as would have been the case if such Legal Defeasance had not occurred or (ii) a ruling directed to the Trustee received from tax authorities of Canada to the same effect as the Opinion of Counsel described in clause (i) above;

(d) no Default or Event of Default shall have occurred and be continuing with respect to such series of Notes on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit);

(e) the Legal Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture with respect to such series of Notes) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; and

(f) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance have been complied with.

After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Company's obligations under the applicable series of Notes and this Indenture with respect to such series of Notes except for those surviving obligations in the immediately preceding paragraph.

Notwithstanding the foregoing, the Opinion of Counsel required by Section 8.2(b) hereof with respect to a Legal Defeasance need not be delivered if all Notes of the applicable series not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) shall become due and payable upon maturity or redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 8.3 Covenant Defeasance. The Company may omit to comply with any term, provision or condition set forth in clause (iv) of Section 5.1(a) hereof, and the Company and its Restricted Subsidiaries may omit to comply with any term, provision or condition set forth in Section 3.8, Section 4.3, Sections 4.8 through 4.17 hereof and any breach of clauses (c), (d), (e), (f) or (g), or with respect to Significant Subsidiaries only, clauses (i) or (j) under Section 6.1 hereof shall be deemed not to be an Event of Default and all Guarantees and Liens shall be released on the date of deposit referred to in clause (a) of this Section 8.3 (" **Covenant Defeasance** "), if in each case:

(a) the Company shall have irrevocably deposited with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes of such series on the Stated Maturity or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Notes of such series are being defeased to their Stated Maturity or to a particular Redemption Date;

(b) the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that the beneficial owners of the outstanding Notes of such series 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 the Covenant Defeasance had not occurred;

(c) the Company shall have delivered to the Trustee either (i) an Opinion of Counsel in Canada reasonably acceptable to the Trustee, or a ruling from the Canada Revenue Agency, to the effect that, based upon Canadian law then in effect and having regard to any applicable proposed amendments thereto which have been public announced prior to the date of such defeasance, the beneficial owners of the outstanding Notes of such series will not recognize income, gain or loss for Canadian federal, provincial or territorial or other tax purposes, as a result of such Covenant Defeasance and will be subject to Canadian taxes on the same amounts and in the same manner and at the same time as would have been the case if such Covenant Defeasance had not occurred or (ii) a ruling directed to the Trustee received from tax authorities of Canada to the same effect as the Opinion of Counsel described in clause (i) above;

(d) no Default or Event of Default shall have occurred and be continuing with respect to such series of Notes on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(e) the Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture with respect to such series of Notes) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; and

(f) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Covenant Defeasance have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the applicable series of Notes when due, then the obligations of the Company and the Note Guarantors under this Indenture will be revived and no such defeasance will be deemed to have occurred.

Notwithstanding the foregoing, the Opinion of Counsel required by Section 8.3(b) hereof with respect to a Covenant Defeasance need not be delivered if all Notes of the applicable series not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) shall become due and payable upon maturity or redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 8.4 Application of Trust Money. Subject to the provisions of Section 8.5 hereof, the Trustee or a Paying Agent shall hold in trust, for the benefit of the Holders of the applicable series of Notes, all money deposited with it pursuant to Section 8.1, 8.2 or 8.3 hereof and shall apply the deposited money in accordance with this Indenture and the applicable series of Notes to the payment of the principal of and interest on such series of Notes.

Section 8.5 Repayment to the Company. The Trustee and each Paying Agent shall promptly pay to the Company upon request any excess money (i) deposited with them pursuant to Section 8.1, 8.2 or 8.3 hereof and (ii) held by them at any time.

The Trustee and each Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years after a right to such money has matured; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such payment, may at the expense of the Company cause to be mailed to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein, which shall be at least 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company,

Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

Section 8.6 Reinstatement. If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 8.5 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the applicable series of Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.1, 8.2 or 8.3 hereof until such time as the Trustee or such Paying Agent is permitted to apply all such money or Government Securities in accordance with Section 8.4 hereof; *provided, however*, that if the Company has made any payment of the principal of or interest on any Notes of any series because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive any such payment from the money or Government Securities held by the Trustee or such Paying Agent.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9 Without Consent of Holders. The Company and the Trustee may amend or supplement this Indenture and any Collateral Document with respect to a series of Notes without notice to or consent of any Holder of Notes of such series:

- (a) to comply with Section 5.1 hereof;
- (b) to cure any ambiguity, defect or inconsistency;
- (c) to provide for uncertificated Notes in addition to or in place of certificated Notes of such series;
- (d) to provide for the assumption of the Company's or any Note Guarantor's obligations to Holders of Notes of such series in the case of a consolidation or merger or sale of all or substantially all of the Company's or a Note Guarantor's assets;
- (e) to make any change that would provide any additional rights or benefits to the Holders of Notes of such series or that does not adversely affect the legal rights under this Indenture of any such Holder of Notes of such series;
- (f) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;
- (g) to conform the text of this Indenture, the Notes of such series, the Note Guarantees of such series or the Collateral Documents to any provision of the section of the Offering Memorandum dated March 9, 2017 captioned "Description of the Notes";
- (h) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (i) to add additional Note Guarantees with respect to the Notes of such series or to confirm and evidence the release, termination or discharge of any Note Guarantee with respect to such Notes of such series when such release, termination or discharge is permitted under this Indenture;
- (j) to secure the Notes or the Note Guarantees or to add additional assets as Collateral;
- (k) to release Collateral from the Lien pursuant to this Indenture, the Collateral Documents and the First Lien Intercreditor Agreement when permitted or required by this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement; or

- (l) to appoint a successor Trustee.

In addition, the Company, the Trustee and the Collateral Agents may amend the First Lien Intercreditor Agreement and the Collateral Documents to provide for the addition of any creditors or obligations to such agreements to the extent a *pari passu* lien for the benefit of such creditor is permitted by the terms of this Indenture.

Section 9.2 With Consent of Holders. The Company and the Trustee may amend or supplement this Indenture, the Notes of any series and the Collateral Documents with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). The Holders of at least a majority in aggregate principal amount of the Notes of a series then outstanding may waive compliance in a particular instance by the Company with any provision of this Indenture, such Notes or the Collateral Documents without notice to any Holder (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the applicable series of Notes). However, notwithstanding the foregoing but subject to Section 9.4 hereof, without the written consent of each Holder of Notes affected hereby, an amendment, supplement or waiver, including a waiver pursuant to Section 6.4 hereof, may not (with respect to any Notes of such series held by a non-consenting Holder):

- (a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal of or change the Stated Maturity of any such Note or alter the provisions with respect to the redemption of such Notes (excluding, for the avoidance of doubt, provisions relating to Sections 3.8, 3.14 and 4.14);
- (c) reduce the rate of or change the time for payment of interest on any such Note;
- (d) make any such Note payable in money other than U.S. dollars;
- (e) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of such Notes to receive payments of principal of, or interest or premium, if any, on such Notes;
- (f) waive a redemption payment with respect to any such Note (excluding, for the avoidance of doubt, a payment required by Sections 3.8, 3.14 and 4.14);
- (g) impair the right to institute suit for the enforcement of any payment on or with respect to such Notes;
- (h) modify the Note Guarantees with respect to such Notes in any manner adverse to the Holders of such Notes; or
- (i) make any change in the preceding amendment and waiver provisions with respect to series of such Notes;

provided that, unless such amendment to this Indenture or any Collateral Document affects solely one series of Notes, the written consent of the Holders of at least a majority in aggregate principal amount of the Notes of each series then outstanding shall be required.

In addition, without the consent of Holders of at least 66 $\frac{2}{3}$ % in principal amount of the Notes of a series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), (i) except as set forth in Section 10.5, no amendment or supplement may release the Note Guarantees with respect to the Notes of such series and (ii) no amendment or supplement may modify any Collateral Documents or the provisions in this Indenture dealing with Collateral or the Collateral Documents to the extent that such amendment or supplement would have the effect of releasing all or substantially all of the Liens securing

the Notes (except as permitted by the terms of this Indenture and the Collateral Documents) or change or alter the priority of the security interests in the Collateral (unless otherwise expressly permitted hereunder).

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.3 Notice of Amendment, Supplement or Waiver. After an amendment, supplement or waiver under Section 9.1 or Section 9.2 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 9.4 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note or portion of a Note if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (a) through (i) of Section 9.2 hereof. In that case the amendment, supplement or waiver shall bind each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note.

Section 9.5 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms.

Section 9.6 Trustee to Sign Amendments, Etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplemental indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, in its sole discretion, but need not sign it. In signing or refusing to sign such amendment or supplemental indenture, the Trustee shall be provided with and, subject to Section 7.1 hereof, shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that such amendment or supplemental indenture is authorized or permitted by this Indenture and all conditions precedent in this Indenture to such execution have been complied with. The Company may not sign an amendment or supplemental indenture until its Board of Directors approves it in writing.

Section 9.7 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes with respect to any affected series of Notes; and every Holder of applicable Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE 10

NOTE GUARANTEES

Section 10.1 Note Guarantees.

(a) Each of the Note Guarantors, jointly and severally, hereby unconditionally Guarantees (and subject in each case to the Agreed Guarantor Principles set forth in any notation of Note Guarantee, supplemental indenture, or as contemplated by Section 4.15 hereof) to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder that: (i) the due and punctual payment of

principal, premium and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, (ii) the due and punctual payment of interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee under this Indenture or any Note shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof, and (iii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration pursuant to Section 6.2 hereof or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Note Guarantors shall be jointly and severally obligated to pay the same immediately. Each Note Guarantor shall agree that this is a Guarantee of payment and not a Guarantee of collection.

(b) Each of the Note Guarantors hereby agrees that its obligations with regard to its Guarantee shall be joint and several, unconditional, irrespective of the validity or enforceability of the Notes or the obligations of the Company under this Indenture, the absence of any action to enforce the same, the recovery of any judgment against the Company or any other obligor with respect to this Indenture, the Notes or the obligations of the Company under this Indenture or the Notes, any action to enforce the same or any other circumstances (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a Note Guarantor. Each Note Guarantor further, to the extent permitted by law, hereby waives and relinquishes all claims, rights and remedies accorded by applicable law to guarantors and agrees not to assert or take advantage of any such claims, rights or remedies, including but not limited to: (i) any right to require any of the Trustee, the Holders or the Company (each a “**Benefited Party**”), as a condition of payment or performance by such Note Guarantor, to (A) proceed against the Company, any other guarantor (including any other Note Guarantor) of the obligations under the Note Guarantees or any other person, (B) proceed against or exhaust any security held from the Company, any such other guarantor or any other person, (C) proceed against or have resort to any balance of any deposit account or credit on the books of any Benefited Party in favor of the Company or any other person, or (D) pursue any other remedy in the power of any Benefited Party whatsoever; (ii) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Company including any defense based on or arising out of the lack of validity or the unenforceability of the obligations under the Note Guarantees or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company from any cause other than payment in full of the obligations under the Note Guarantees; (iii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (iv) any defense based upon any Benefited Party’s errors or omissions in the administration of the obligations under the Note Guarantees, except behavior which amounts to bad faith; (v) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of the Note Guarantees and any legal or equitable discharge of such Note Guarantor’s obligations hereunder and under its Note Guarantee, (B) the benefit of any statute of limitations affecting such Note Guarantor’s liability hereunder and under its Note Guarantee or the enforcement hereof and thereof, (C) any rights to set-offs, recoupments and counterclaims and (D) promptness, diligence and any requirement that any Benefited Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (vi) notices, demands, presentations, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of the Note Guarantees, notices of default under the Notes or any agreement or instrument related thereto, notices of any renewal, extension or modification of the obligations under the Note Guarantees or any agreement related thereto, and notices of any extension of credit to the Company and any right to consent to any thereof; (vii) to the extent permitted under applicable law, the benefits of any “One Action” rule; and (viii) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of the Note Guarantees. Except as set forth in Section 10.5, each Note Guarantor covenants that its Note Guarantee shall not be discharged except by complete performance of the obligations contained in its Note Guarantee and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Note Guarantors, any amount paid to either the Trustee or such Holder, any Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Note Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Note Guarantor shall further agree that, as between the Note Guarantors, on the one hand, and the Holders

and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.2 hereof for the purposes of any Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby and (ii) in the event of any declaration of acceleration of such obligations as provided in Section 6.2 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Note Guarantors for the purpose of any such Guarantee. The Note Guarantors shall have the right to seek contribution from any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the applicable Guarantee.

Section 10.2 Execution and Delivery of Note Guarantees. To evidence its Guarantee set forth in Section 10.1 hereof, each Note Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form of Exhibit B hereto (as modified to reflect Agreed Guarantee Principles to the extent contemplated by Section 4.15) or, in the case of a Note Guarantor organized under the laws of Canada or any province or territory thereof, a Canadian Note Guarantee, shall be endorsed by an officer of such Note Guarantor, which notation shall be applicable to each Note authenticated and delivered by the Trustee, and that this Indenture shall be executed on behalf of such Note Guarantor by any of its Officers. Each of the Note Guarantors, jointly and severally, hereby agrees that its Guarantee set forth in Section 10.1 hereof shall remain in full force and effect notwithstanding any failure to endorse a notation of such Note Guarantee. If an officer or Officer whose signature is on this Indenture or on the Note Guarantee of a Note Guarantor no longer holds that office at the time the Trustee authenticates a Note, the Note Guarantee of such Note Guarantor shall be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantees set forth in this Indenture on behalf of the Note Guarantors.

Section 10.3 Limitation on Note Guarantor Liability. Each Note Guarantor confirms, and by its acceptance of Notes, each Holder hereby confirms, that it is the intention of all such parties that any Guarantee of such Note Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar applicable law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee and the Holders irrevocably agree, and the Note Guarantors irrevocably agree, that the obligations of such Note Guarantor under this Article 10 shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Note Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Note Guarantor in respect of the obligations of such other Note Guarantor under this Article 10, result in the obligations of such Note Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.4 Merger and Consolidation of Note Guarantors.

(a) In case of any sale or other disposition, consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the successor person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Note Guarantor, such successor person shall succeed to and be substituted for the Note Guarantor with the same effect as if it had been named herein as a Note Guarantor. Such successor person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes available hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(b) Except as set forth in Articles 4 and 5 hereof, and notwithstanding clause (a) of this Section 10.4, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation, amalgamation or merger of a Note Guarantor with or into the Company or another Note Guarantor, or shall prevent any sale or conveyance of the property of a Note Guarantor as an entirety or substantially as an entirety to the Company or another Note Guarantor.

Section 10.5 Release.

(a) In the event (i) of a sale or other disposition of all or substantially all of the assets of any Note Guarantor, by way of merger, amalgamation, consolidation or otherwise, or a sale or other disposition of all the Equity Interests of any Note Guarantor then held by the Company and its Restricted Subsidiaries to a person that is not (either before or after giving effect to such transactions) a Subsidiary of the Company, in each case so long as such sale or other disposition is permitted by this Indenture, including without limitation Section 4.14 hereof, (ii) of a designation by the Company of any Restricted Subsidiary that is a Note Guarantor as an Unrestricted Subsidiary in accordance with the definition thereof or in the event that such Note Guarantor ceases to be a Restricted Subsidiary in accordance with the provisions of this Indenture, (iii) upon the release or discharge of any Guarantee in respect of any Indebtedness that resulted in the issuance after the Issue Date of the Note Guarantee by such Note Guarantor or (iv) the Company discharges the Notes of such series and its Obligations under this Indenture under Section 8.1 or exercises its legal or covenant defeasance options under Section 8.2 or 8.3, respectively, with respect to the Notes of a series, such Note Guarantor shall be released and relieved of any obligations under its Note Guarantee (in the case of clause (iv), only with respect to the applicable series and not with respect to the other series of Notes) without any further action being required by the Trustee or any Holder. If the Company discharges this Indenture under Section 8.1 with respect to any series of Notes or exercises its legal or covenant defeasance options under Section 8.2 or 8.3 with respect to any series of Notes, respectively, each Note Guarantor shall be released and relieved of any obligations under its Note Guarantee with respect to such series of Notes and not with respect to the other series of Notes without any further action being required by the Trustee or any Holder.

(b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Sections 4.8 and 4.14 hereof, the Trustee shall execute any documents reasonably required in order to evidence the release of any Note Guarantor from its obligations under its Guarantee.

(c) Any Note Guarantor not released from its obligations under its Note Guarantee (including in respect of a series of Notes) shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Note Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11

MISCELLANEOUS

Section 11.1 Certain Trust Indenture Act Sections.

The Company shall comply with Sections 314(a)(4), 314(c) and 314(e) of the TIA. No other provision of the TIA shall apply except where otherwise specifically provided.

Section 11.2 Notices. Any demand, authorization notice, request, consent or communication shall be given in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows or transmitted by facsimile transmission (confirmed by delivery in person or mail by first-class mail, postage prepaid, or by guaranteed overnight courier) to the following facsimile numbers:

If to the Company, to:

Valeant Pharmaceuticals International, Inc.
400 Somerset Corporate Boulevard
Bridgewater, NJ 08807
Attention: Corporate Secretary
Facsimile No.: (949) 461-6661

With a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Michael Kaplan
Facsimile No.: (212) 701-5111

If to the Trustee, to:

The Bank of New York Mellon
101 Barclay Street, Floor 7E
New York, New York 10286
Attn: Corporate Trust Administration
Facsimile No.: (212) 815-5366

If to the Notes Collateral Agent, to:

The Bank of New York Mellon
101 Barclay Street, Floor 7E
New York, New York 10286
Attn: Corporate Trust Administration
Facsimile No.: (212) 815-5366

The Bank of New York Mellon, London Branch
101 Barclay Street, Floor 7E
New York, New York 10286
Attn: Corporate Trust Administration
Facsimile No.: (212) 815-5366

The Bank of New York Mellon, Singapore Branch
101 Barclay Street, Floor 7E
New York, New York 10286
Attn: Corporate Trust Administration
Facsimile No.: (212) 815-5366

BTA Institutional Services Australia Limited
101 Barclay Street, Floor 7E
New York, New York 10286
Attn: Corporate Trust Administration
Facsimile No.: (212) 815-5366

BNY Mellon Corporate Trustee Services Limited
101 Barclay Street, Floor 7E
New York, New York 10286
Attn: Corporate Trust Administration
Facsimile No.: (212) 815-5366

Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

Attn: General Counsel
Facsimile No. : (212) 348-9012

Such notices or communications shall be effective when received.

The Company, the Notes Collateral Agent or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed by first-class mail or delivered by an overnight delivery service to it at its address shown on the register kept by the Registrar.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication to a Holder is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee and the Notes Collateral Agent agree to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods (including pdf files). If the party elects to give the Trustee or the applicable Notes Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Notes Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee's or the Notes Collateral Agent's, as the case may be, understanding of such instructions shall be deemed controlling. Neither the Trustee nor the applicable Notes Collateral Agent shall be liable for any losses, costs or expenses arising directly or indirectly from such party's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee or the applicable Notes Collateral Agent, as the case may be, including without limitation the risk of the Trustee or the Notes Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Notes of a series are in the form of a Global Note, notice to the Holders of such Notes may be made electronically in accordance with procedures of the Depository.

Section 11.3 Communications by Holders With Other Holders. Noteholders may communicate pursuant to TIA Section 312(b) with other Noteholders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and any other person shall have the protection of TIA Section 312(c).

Section 11.4 Certificate and Opinion of Counsel as to Conditions Precedent.

(a) Upon any request or application by the Company to the Trustee to take any action under this Indenture other than the initial issuance of the Notes and the Note Guarantees, the Company shall furnish to the Trustee at the request of the Trustee:

(A) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any, provided for in this Indenture relating to the proposed action have been complied with; and

(B) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent (including any covenants, compliance with which constitutes a condition precedent) have been complied with.

(b) Each Officers' Certificate and Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(A) a statement that the person making such certificate or opinion has read such covenant or condition;

(B) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(C) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(D) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with;

provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

Section 11.5 Record Date for Vote or Consent of Holders. The Company (or, in the event deposits have been made pursuant to Section 8.1, 8.2 or 8.3 hereof, the Trustee) may set a record date for purposes of determining the identity of Holders of any series of Notes entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture with respect to such series of Notes, which record date shall not be more than thirty (30) days prior to the date of the commencement of solicitation of such action. Notwithstanding the provisions of Section 9.4 hereof, if a record date is fixed, those persons who were Holders of Notes of a series at the close of business on such record date (or their duly designated proxies), and only those persons, shall be entitled to take such action with respect to such series of Notes by vote or consent or to revoke any vote or consent previously given, whether or not such persons continue to be Holders of Notes of such series after such record date.

Section 11.6 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules (not inconsistent with the terms of this Indenture) for action by or at a meeting of Holders. Any Registrar or Paying Agent may make reasonable rules for its functions.

Section 11.7 Legal Holidays. A "Legal Holiday" is a Saturday, Sunday, or a day on which state or federally chartered banking institutions in New York, New York, Montreal, Canada or, if applicable, the state in which the Corporate Trust Office is located are not required to be open. If a payment date, including any Redemption Date, Purchase Date, Change of Control Purchase Date and Final Maturity Date, is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period on such payment. If an interest record date is a Legal Holiday, the record date shall not be affected.

Section 11.8 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Unless specifically noted herein, this Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

(b) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Indenture. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

(c) EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.9 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.10 No Recourse Against Others. All liability described in paragraph 13 of the Form of the Notes attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, of any director, officer, employee or shareowner, as such, of the Company or any Note Guarantor is waived and released.

Section 11.11 Successors. All agreements of the Company in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 11.12 Multiple Counterparts. The parties may sign multiple counterparts of this Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement.

Section 11.13 Separability. In case any provisions in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.14 Table of Contents, Headings, etc. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.15 Calculations in Respect of the Notes. The Company shall make all calculations under this Indenture and the Notes in good faith. In the absence of manifest error, such calculations shall be final and binding on all Holders. The Company shall provide a copy of such calculations to the Trustee as required hereunder.

Section 11.16 Agent for Service and Waiver of Immunities. By the execution and delivery of this Indenture, the Company and each Note Guarantor that is not a Domestic Subsidiary, within 10 days of becoming a Note Guarantor that is not a Domestic Subsidiary, as applicable, will (i) acknowledge that they will designate and appoint CT Corporation, 111 Eighth Avenue, New York, New York 10011, or another Person satisfactory to the Trustee (the “**Authorized Agent**”), as their authorized agent upon whom process may be served in any suit or proceeding arising out of or relating to this Indenture or the Notes that may be instituted in any federal or state court in the State of New York or brought under federal or state securities laws, and acknowledge that the Authorized Agent has accepted such designation, (ii) submit to the jurisdiction of any such court in any such suit or proceeding, and (iii) agree that service of process upon the Authorized Agent and written notice of said service to the Company or the Note Guarantor that is not a Domestic Subsidiary, as applicable, in accordance with Section 11.2 shall be deemed effective service of process in any such suit or proceeding. The Company and each Note Guarantor that is not a Domestic Subsidiary further agrees to take any reasonable action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided, however*, that the Company and each Note Guarantor that is not a Domestic Subsidiary, as applicable, may, by written notice to the Trustee, designate such additional or alternative agent for service of process under this Section 11.16 that (i) maintains an office located in the Borough of Manhattan, The City of New York, in the State of New York, (ii) is either (x) counsel for the Company or such Note Guarantor, as applicable or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business and (iii) agrees to act as agent for service of process in accordance with this Section 11.16. Such written notice shall identify the name of such agent for process and the address of the office of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the written request of any Holder, the Trustee shall deliver a copy of such notice to such Holder.

Section 11.17 Judgment Currency. The Company and each Note Guarantor shall indemnify each Holder and each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any loss incurred by such party as a result of any judgment or order being given or made against the Company or any Note Guarantor for any U.S. dollar amount due under this Indenture and such judgment or order being expressed and paid in a currency (the “**Judgment Currency**”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the spot rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase U.S. dollars upon such party’s receipt thereof. The foregoing indemnity shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “spot rate of exchange” shall

include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, U.S. dollars.

Section 11.18 Foreign Currency Equivalent. For purposes of determining compliance with any U.S. dollar-denominated restriction or amount, the U.S. dollar equivalent principal amount of any amount denominated in a foreign currency will be the Dollar Equivalent calculated on the date the Indebtedness was incurred or other transaction was entered into; *provided* that if any Permitted Refinancing Indebtedness denominated in a currency other than U.S. dollars is incurred to refinance Indebtedness denominated in the same currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated on the date of such refinancing, such Permitted Refinancing Indebtedness shall be deemed not to exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision in this Indenture, no restriction or amount will be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Section 11.19 Usury Savings Clause. If any provision of this Indenture or any Note would obligate the Company to make any payment of or on account of interest or other amount in an amount or calculated at a rate which would result in a receipt by any Holder of interest at a criminal rate (as such term is construed under the *Criminal Code* (Canada)), then notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not so result in a receipt by such Holder of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Holder, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Holder which would constitute “interest” for purposes of Section 347 of the *Criminal Code* (Canada).

Section 11.20 Interest Act (Canada). For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided for in this Indenture and any Note (and stated herein or therein, as applicable, to be computed on the basis of a 360 day year or any other period of time less than a calendar year) are equivalent are the rates so provided for multiplied by the actual number of days in the applicable calendar year and divided by 360 or the actual number of days in such other period of time, respectively.

Section 11.21 Tax Matters. Each of the parties hereto agree to cooperate and to provide the other with such information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (“Applicable Law”). The Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Trustee to make any “gross up” payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted or affecting a Payor’s obligation to make any payments of Additional Amount pursuant to Section 4.21 of this Indenture.

ARTICLE 12

COLLATERAL

Section 12.1 Collateral Documents.

(a) The due and punctual payment of the principal of, premium and interest (including Additional Amounts, if any) on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other Obligations of the Company and the Note Guarantors to the Holders or the Trustee under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of the Liens that secure the Obligations, subject to the terms of the First Lien Intercreditor Agreement. The Trustee and the Company hereby acknowledge and agree that the Notes Collateral Agents hold the Collateral in trust for the benefit of the Holders and the Trustee and pursuant to the terms of this Indenture, the Collateral Documents and the First Lien Intercreditor Agreement. Each Holder, by accepting a Note, and each beneficial owner of an interest

in a Note, consents and agrees to the terms of the Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the First Lien Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the First Lien Intercreditor Agreement, and authorizes and directs each Notes Collateral Agent to enter into the Collateral Documents and the First Lien Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. Subject to the Applicable Collateral Limitations, the Company shall deliver to each Notes Collateral Agent copies of all documents required to be filed pursuant to the Collateral Documents to which such Notes Collateral Agent is a party, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 12.1, to provide to the Notes Collateral Agents the security interest in the Collateral contemplated hereby and/or by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. Subject to the Applicable Collateral Limitations, the Company shall, and shall cause the Subsidiaries of the Company to, take any and all actions and make all filings (including the filing of UCC or PPSA financing statements, continuation statements and amendments thereto (or analogous procedures under the applicable laws in the relevant Covered Jurisdiction)) required to cause the Collateral Documents to create and maintain, as security for the First Priority Notes Obligations of the Company and the Note Guarantors to the First Lien Notes Secured Parties, a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the First Lien Intercreditor Agreement and the Collateral Documents), in favor of the Notes Collateral Agents for the benefit of the Holders and the Trustee subject to no Liens other than Permitted Liens.

(b) To the extent any assets owned by the Company or any Note Guarantor on the Issue Date (other than Excluded Assets) are not subject to a valid Lien in favor of a Notes Collateral Agent on or prior to the Issue Date or subject to a Lien in favor of a Notes Collateral Agent that is not perfected on or prior to the Issue Date, the Company and the Note Guarantors shall use their commercially reasonable efforts to enter into Collateral Documents to create such Liens (including all Collateral Documents governed by the laws of each Covered Jurisdiction, except where pursuant to laws governing such assets or local practice applicable to such assets, such assets that were pledged to the Credit Agreement Collateral Agent are not capable of being pledged to a Notes Collateral Agent at the same time) and have all such Liens and any Liens created but not perfected (including by appropriate filings with the United States Patent and Trademark Office and United States Copyright Office) on or prior to the Issue Date perfected, subject to any limitations set forth in this Indenture and the Collateral Documents, including the Applicable Collateral Limitations, within 120 days after the Issue Date.

(c) Notwithstanding any provision hereof to the contrary, the provisions of this Article 12 are qualified in their entirety by the Applicable Collateral Limitations and neither the Company nor any Note Guarantor shall be required pursuant to this Indenture or any Collateral Document to take any action limited by the Applicable Collateral Limitations.

Section 12.2 Release of Collateral.

(a) The Liens securing the Notes will be automatically released, all without delivery of any instrument or performance of any act by any party, at any time and from time to time as provided by this Section 12.2. Upon such release, subject to the terms of the Collateral Documents, all rights in the released Collateral securing First Priority Notes Obligations shall revert to the Company and the Note Guarantors, as applicable. The Collateral shall be released from the Lien and security interest created by the Collateral Documents and the Trustee (subject to its receipt of an Officers' Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release, and instruct the applicable Notes Collateral Agent in writing to execute, as applicable, the same at the Company's sole cost and expense, under one or more of the following circumstances:

(i) in whole upon:

(A) payment in full of the principal of, together with accrued and unpaid interest (including Additional Amounts, if any) on, the Notes and all other Obligations under this Indenture, the Note Guarantees and the Collateral Documents (for the avoidance of doubt, other than contingent Obligations in respect of which no claims have been made) that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid;

(B) satisfaction and discharge of this Indenture with respect to the Notes of each series as set forth under Section 8.1; or

(C) a Legal Defeasance or Covenant Defeasance of this Indenture with respect to the Notes of each series as set forth under Sections 8.2 or 8.3, as applicable;

(ii) in whole or in part, with the consent of Holders of the Notes of each series in accordance with Article 9 of this Indenture;

(iii) in part, as to any asset:

(A) (I) constituting Collateral that is sold or otherwise disposed of by the Company or any of the Note Guarantors to any Person that is not the Company or a Note Guarantor in a transaction permitted by this Indenture (to the extent of the interest sold or disposed of), or

(II) constituting Shared Collateral, in accordance with the provisions of the First Lien Intercreditor Agreement,

(B) that is held by a Note Guarantor that ceases to be a Note Guarantor,

(C) that becomes an Excluded Asset, including so long as the Credit Agreement is outstanding, any asset that is not pledged to secure obligations arising in respect of the Credit Agreement (whether pursuant to the terms of the Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise), or

(D) that is otherwise released in accordance with, and as expressly provided for by the terms of, this Indenture, the First Lien Intercreditor Agreement and the Collateral Documents,

provided that, in the case of clause (iii)(A)(II), the proceeds of such Shared Collateral shall be applied in accordance with the First Lien Intercreditor Agreement.

(b) In addition, the Notes of a series shall be automatically released from the Liens securing the Notes, all without delivery of any instrument or performance of any act by any party, at any time and from time to time as provided by this Section 12.2 and the Trustee (subject to its receipt of an Officers' Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release, and instruct the applicable Notes Collateral Agent in writing to execute, as applicable, the same at the Company's sole cost and expense, under one or more of the following circumstances:

(i) in whole upon:

(A) payment in full of the principal of, together with accrued and unpaid interest (including Additional Amounts, if any) on, the Notes of such series and all other Obligations under this Indenture, the Note Guarantees and the Collateral Documents in respect of the Notes of such series (for the avoidance of doubt, other than contingent Obligations in respect of which no claims have been made) that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid;

- (B) satisfaction and discharge of this Indenture with respect to the Notes of such series as set forth under Section 8.1; or
 - (C) a Legal Defeasance or Covenant Defeasance of this Indenture with respect to the Notes of such series as set forth under Sections 8.2 or 8.3, as applicable; or
- (ii) in whole or in part, with the consent of Holders of the Notes of such series in accordance with Article 9 of this Indenture.

(c) With respect to any release of Collateral or release of a series of Notes from the Liens securing the Notes, upon receipt of an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Collateral Documents and the First Lien Intercreditor Agreement, as applicable, to such release have been met and that it is permitted for the Trustee and/or a Notes Collateral Agent to execute and deliver the documents requested by the Company in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Company, the Trustee shall, or shall cause the applicable Notes Collateral Agent to, execute, deliver or acknowledge (at the Company's expense) such instruments or releases (whether electronically or in writing) to evidence, and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as reasonably practicable, the release and discharge of any Collateral or any series of Notes permitted to be released pursuant to this Indenture or the Collateral Documents or the First Lien Intercreditor Agreement. Neither the Trustee nor any Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Collateral Document or in the First Lien Intercreditor Agreement to the contrary, but without limiting any automatic release provided hereunder or under any Collateral Document, the Trustee and each Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officers' Certificate and Opinion of Counsel.

Section 12.3 Suits to Protect the Collateral. Subject to the provisions of Article VII hereof and the Collateral Documents and the First Lien Intercreditor Agreement, the Trustee, without the consent of the Holders, on behalf of the Holders, following the occurrence of an Event of Default that is continuing, may or may instruct the applicable Notes Collateral Agent in writing to take all actions it reasonably determines are necessary in order to:

- (a) enforce any of the terms of the Collateral Documents; and
- (b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Collateral Documents and the First Lien Intercreditor Agreement, the Trustee and each Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.3 shall be considered to impose any such duty or obligation to act on the part of the Trustee or any Notes Collateral Agent.

Section 12.4 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents. Subject to the provisions of the First Lien Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 12.5 Purchaser Protected. In no event shall any purchaser or other transferee in good faith of any property or asset purported to be released hereunder be bound to ascertain the authority of a Notes Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property, asset or rights permitted by this Article 12 to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Note Guarantor to make any such sale or other transfer.

Section 12.6 Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon the Company or a Note Guarantor with respect to the release, sale or other disposition of such property or asset may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Note Guarantor or of any Officer or Officers thereof required by the provisions of this Article 12; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

Section 12.7 Release Upon Termination of the Company's Obligations. In the event that the Company delivers to the Trustee an Officers' Certificate certifying that (i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes of a series and all other First Priority Notes Obligations in respect of such series that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Company shall have exercised its Legal Defeasance option or their Covenant Defeasance option in respect of a series, in each case in compliance with the provisions of Section 8.2 or 8.3, as applicable, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Company and the Notes Collateral Agents a notice, in form reasonably satisfactory to the Notes Collateral Agents, stating that the Trustee, on behalf of the Holders of such series, disclaims and gives up any and all rights it has in or to the Collateral solely on behalf of the Holders of the Notes of such series and not with respect to the Notes of any other series without representation, warranty or recourse (other than with respect to funds held by the Trustee pursuant to Section 8.2 or 8.3, as applicable), and any rights it has under the Collateral Documents solely on behalf of the Holders of the Notes of such series and not with respect to the Notes of any other series, and upon receipt by the Notes Collateral Agents of such notice with respect to each series of Notes, the Notes Collateral Agents shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall execute and deliver all documents and do or cause to be done (at the expense of the Company) all acts reasonably requested by the Company to release and discharge such Lien as soon as is reasonably practicable.

Section 12.8 Notes Collateral Agents.

(a) The Trustee is hereby directed to appoint and each of the Holders by acceptance of the Notes, and each beneficial owner of an interest in a Note, hereby designates and appoints each Notes Collateral Agent as its agent under this Indenture, the Collateral Documents and the First Lien Intercreditor Agreement and the Trustee is hereby directed to authorize and each of the Holders by acceptance of the Notes hereby irrevocably authorizes each Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Collateral Documents and the First Lien Intercreditor Agreement and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agents by the terms of this Indenture, the Collateral Documents and the First Lien Intercreditor Agreement, and consents and agrees to the terms of the First Lien Intercreditor Agreement and each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms or the terms of this Indenture. Each Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 12.8. The provisions of this Section 12.8 are solely for the benefit of the Notes Collateral Agents and none of the Trustee, any of the Holders nor any of the Grantors shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by any Notes Collateral Agent in accordance with the provision of this Indenture, the First Lien Intercreditor Agreement and/or the applicable Collateral Documents, and the exercise by any Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Collateral Documents and the First Lien Intercreditor Agreement, the duties of the Notes Collateral Agents shall be ministerial and administrative in nature, and no Notes Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein and in the other Notes Documents to which the applicable Notes Collateral Agent is a party, nor shall any Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Collateral Documents and the First Lien Intercreditor Agreement or otherwise exist against any Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Notes Collateral Agents is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each Notes Collateral Agent may perform any of its duties under this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a " **Related Person** ") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. No Notes Collateral

Agent shall be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) No Notes Collateral Agent nor any of their respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Collateral Document or the First Lien Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Notes Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the applicable Notes Collateral Agent under or in connection with, this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement, or for any failure of any Grantor or any other party to this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement to perform its obligations hereunder or thereunder. No Notes Collateral Agent nor any of their respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) Each Notes Collateral Agent shall be entitled (in the absence of bad faith) to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or any other Grantor), independent accountants and/or other experts and advisors selected by such Notes Collateral Agent. No Notes Collateral Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. Unless otherwise expressly required hereunder or pursuant to any Collateral Document, each Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement unless it shall first receive such written advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Notes Collateral Agent shall in all cases be fully protected from claims by any Holders in acting, or in refraining from acting, under this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) No Notes Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Trust Officer of such Notes Collateral Agent shall have received written notice from the Trustee or the Company referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." Such Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 12.8).

(f) Each Notes Collateral Agent may resign at any time by notice to the Trustee and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If any Notes Collateral Agent resigns under this Indenture, the Company shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of such Notes Collateral Agent (as stated in the notice of resignation), such Notes Collateral Agent may appoint, after consulting with the Trustee, subject to the consent of the Company (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30)

days after the intended effective date of resignation (as stated in the notice of resignation) such Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agents" shall mean such successor collateral agent, and the retiring Notes Collateral Agent's appointment, powers and duties as a Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent's resignation hereunder, the provisions of this Section 12.8 (and Section 7.7) shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was a Notes Collateral Agent under this Indenture.

(g) The Trustee and each Notes Collateral Agent shall be authorized to appoint co-Notes Collateral Agents or sub-agents or other additional Notes Collateral Agents as necessary in its sole discretion and any such appointment shall be reflected in documentation (which the Trustee and each Notes Collateral Agent are hereby authorized to enter into). Except as otherwise explicitly provided herein or in the Collateral Documents or the First Lien Intercreditor Agreement, no Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. Each Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither any Notes Collateral Agent nor any of their respective officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(h) Each Notes Collateral Agent is authorized and directed to (i) enter into the Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the First Lien Intercreditor Agreement, (iii) make the representations of the Holders set forth in the Collateral Documents and First Lien Intercreditor Agreement, (iv) bind the Holders on the terms as set forth in the Collateral Documents and the First Lien Intercreditor Agreement and (v) perform and observe its obligations under the Collateral Documents and the First Lien Intercreditor Agreement.

(i) [Reserved].

(j) If applicable, each Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the UCC can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company, the Trustee shall notify the Notes Collateral Agents thereof and promptly shall deliver such Collateral to the applicable Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agents' instructions.

(k) No Notes Collateral Agent shall have any obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that such Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agents pursuant to this Indenture, any Collateral Document or the First Lien Intercreditor Agreement other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, no Notes Collateral Agent shall have any other duty or liability whatsoever to the Trustee or any Holder or any other Notes Collateral Agent as to any of the foregoing.

(l) If the Company or any Note Guarantor (i) incurs any obligations in respect of First Priority Obligations at any time when no First Lien Intercreditor Agreement is in effect or at any time when Indebtedness constituting First Priority Obligations entitled to the benefit of an existing First Lien Intercreditor Agreement is concurrently

retired, or incurs any other obligations permitted hereunder and required to be subject to an intercreditor agreement, and (ii) delivers to the Notes Collateral Agents an Officers' Certificate so stating and requesting the Notes Collateral Agents to enter into an intercreditor agreement (on substantially the same terms as the First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the First Priority Obligations so incurred, or on reasonable and customary terms with respect to any other such intercreditor agreement, the Notes Collateral Agents and the Trustee (as applicable) shall (and are hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including legal fees and expenses of the Notes Collateral Agents), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(m) No provision of this Indenture, the First Lien Intercreditor Agreement or any Collateral Document shall require any Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of a Notes Collateral Agent) unless it shall have first received indemnity satisfactory to the applicable Notes Collateral Agent against potential costs and liabilities incurred by such Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the First Lien Intercreditor Agreement or the Collateral Documents, in the event any Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, such Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if such Notes Collateral Agent has determined that such Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless such Notes Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to such Notes Collateral Agent in its sole discretion, protecting such Notes Collateral Agent from all such liability. Each Notes Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (m) if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(n) Each Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the First Lien Intercreditor Agreement and the Collateral Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as such Notes Collateral Agent may agree in writing with the Company (and money held in trust by such Notes Collateral Agent need (a) shall be held uninvested without liability for interest, unless otherwise agreed in writing, (b) shall be held in a non-interest bearing trust account and (c) not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to each Notes Collateral Agent shall not be construed to impose duties to act.

(o) No Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither any Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) No Notes Collateral Agent assumes any responsibility for any failure or delay in performance or any breach by the Company or any other Grantor under this Indenture, the First Lien Intercreditor Agreement and the Collateral Documents. No Notes Collateral Agent shall be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in any Notes Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by any Notes Collateral Agent under or in connection with, this Indenture, the First Lien Intercreditor Agreement or any Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of the First Lien Intercreditor Agreement and any Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency,

location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the First Lien Intercreditor Agreement and the Collateral Documents. No Notes Collateral Agent shall have any obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the First Lien Intercreditor Agreement, the Credit Agreement or the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, the First Lien Intercreditor Agreement or any Collateral Documents. No Notes Collateral Agent shall be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the First Lien Intercreditor Agreement and the Collateral Documents unless expressly set forth hereunder or thereunder. Without limiting its obligations as expressly set forth herein, each Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of the Notes Documents.

(q) The parties hereto and the Holders hereby agree and acknowledge that the Notes Collateral Agents shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the First Lien Intercreditor Agreement, the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the First Lien Intercreditor Agreement and the Collateral Documents, a Notes Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of such Notes Collateral Agent in the Collateral and that any such actions taken by such Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. However, if the Notes Collateral Agent is required to acquire title to an asset pursuant to this Indenture which in the Notes Collateral Agent's reasonable discretion may cause the Notes Collateral Agent to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause the Collateral Agent to incur liability under CERCLA or any equivalent federal, state or local law, the Collateral Agent reserves the right, instead of taking such action, to either resign as the Notes Collateral Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

(r) Upon the receipt by the applicable Notes Collateral Agent of an Officers' Certificate and an Opinion of Counsel, such Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date. Such Officers' Certificate and an Opinion of Counsel shall (i) state that it is being delivered to such Notes Collateral Agent pursuant to this Section 12.8(r), and (ii) instruct such Notes Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the direction and expense of the Company, upon delivery to such Notes Collateral Agent of an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent (if any) to the execution and delivery of the Collateral Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct each Notes Collateral Agent to execute such Collateral Documents.

(s) Subject to the provisions of the applicable Collateral Documents and the First Lien Intercreditor Agreement, each Holder, by acceptance of the Notes, agrees that each Notes Collateral Agent shall execute and deliver the First Lien Intercreditor Agreement and the Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto (including any releases permitted hereunder), and act in accordance with the terms thereof. For the avoidance of doubt, the Notes Collateral Agents shall not be required to exercise discretion under this Indenture, the First Lien Intercreditor Agreement or the Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable, except as otherwise expressly provided for herein or in any Collateral Document.

(t) After the occurrence of an Event of Default, the Trustee may direct the Notes Collateral Agents in connection with any action required or permitted by this Indenture, the Collateral Documents or the First Lien Intercreditor Agreement.

(u) Each Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents or the First Lien Intercreditor Agreement and to the extent not prohibited under the First Lien Intercreditor Agreement, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 hereof and the other provisions of this Indenture.

(v) Subject to the terms of the Collateral Documents, in each case that a Notes Collateral Agent may or is required hereunder or under any other Notes Document to take any action (an “**Action**”), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Notes Document, the Notes Collateral Agents may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Each Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the terms of the Collateral Documents, if a Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, such Notes Collateral Agent shall be entitled to refrain from such Action unless and until such Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and such Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(w) Notwithstanding anything to the contrary in this Indenture or any other Notes Document, in no event shall any Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Notes Documents (including without limitation the filing or continuation of any UCC or PPSA financing or continuation statements or similar documents or instruments (or analogous procedures under the applicable laws in the relevant Covered Jurisdiction), nor shall any Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agents nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(x) Before a Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Company, the Note Guarantors, or the Trustee, it may require an Officers’ Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 11.4. Each Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(y) Notwithstanding anything to the contrary contained herein, each Notes Collateral Agent shall act pursuant to the instructions of the Holders and/or the Trustee solely with respect to the Collateral Documents and the Collateral.

(z) The Company shall pay compensation to, reimburse expenses of and indemnify each Notes Collateral Agent in accordance with Section 7.7. Accordingly, the reference to the “Trustee” in Section 6.10, Section 7.7 and Section 7.8 shall be deemed to include the reference to the Notes Collateral Agents.

ARTICLE 13

PARALLEL DEBT

Section 13.1 Purpose: Governing Law. This Article 13 is included in this Indenture solely for the purpose of ensuring the validity and effect of certain security rights governed by the laws of the Netherlands, Poland, Japan, Slovenia, France, Hungary, Germany, Belarus and Belgium, granted pursuant to the applicable Collateral Documents and, for the avoidance of doubt, shall not limit the rights and remedies provided to the First Lien Notes Secured Parties by the other provisions hereof and of any of the other Notes Documents. Moreover, the provisions of Section 13.4 shall be governed by the laws of Hungary.

Section 13.2 Parallel Debt (The Netherlands, Poland, Japan, Slovenia).

(a) Notwithstanding anything to the contrary contained in this Indenture and the Collateral Documents and for the purpose of the security rights granted and to be granted under or pursuant to the Collateral Documents governed by the laws of The Netherlands, the laws of Poland, the laws of Japan and the laws of Slovenia (the “**Foreign Security Agreements**”), the Company and each Note Guarantor that is a party to the Foreign Security Agreements undertake to pay to any Notes Collateral Agent, in its individual capacity as creditor in its own right and not as agent, representative or trustee, as a separate independent obligation to such Notes Collateral Agent, the amount of its Parallel Debt. Moreover, the security rights contemplated by the applicable Foreign Security Agreements are granted in favor of the applicable Notes Collateral Agent in its individual capacity and not as agent, representative or trustee of the Holders of the Notes, as security for its claims under the Parallel Debt and consequently such Notes Collateral Agent becoming the sole security beneficiary of such security rights.

(b) No person shall be obligated to pay any amount representing Parallel Debt unless and until a corresponding amount of the Underlying Debt shall have become due and payable.

(c) To the extent any amount is paid to and received by the applicable Notes Collateral Agent in payment of the Parallel Debt, the total amount due and payable in respect of the Underlying Debt shall be decreased as if such amount were received by the First Lien Notes Secured Parties or any of them in payment of the corresponding Underlying Debt.

Section 13.3 Parallel Debt (France). For the purpose of any Collateral Document or Lien governed by the laws of France (the “**French Security Documents**”) and all security interest created thereunder:

(a) Notwithstanding any other provision of this Indenture, the Company and each Note Guarantor hereby irrevocably and unconditionally undertakes to pay to the applicable Notes Collateral Agent, as creditor in its own right and not as representative of the other First Lien Notes Secured Parties, sums equal to and in the currency of each amount payable by the Company and each such Note Guarantor to each of the First Lien Notes Secured Parties under this Indenture, the Notes and each of the Collateral Documents as and when that amount falls due for payment under this Indenture, the Notes or the relevant Collateral Document (the “**French Parallel Debt**”).

(b) The Company and each Note Guarantor and each Notes Collateral Agent acknowledge that the obligations of the Company and each Note Guarantor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of the Company or that Note Guarantor, as applicable, to any First Lien Notes Secured Party under this Indenture, the Notes or any Collateral Document (as used in this Section 13.3, its “**Corresponding Debt**”) nor shall the amounts for which the Company and each Note Guarantor is liable under the French Parallel Debt be limited or affected in any way by its Corresponding Debt; provided that:

(i) the French Parallel Debt of the Company and each Note Guarantor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;

(ii) the Corresponding Debt of the Company and each Note Guarantor shall be decreased to the extent that its French Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(iii) the amount of the French Parallel Debt of the Company or a Note Guarantor shall at all times be equal to the amount of its Corresponding Debt.

(c) For the purpose of this Section 13.3, each Notes Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the French Parallel Debt shall not be held on trust. The Collateral granted under the French Security Documents to the applicable Notes Collateral Agent pursuant to the provisions of this Section 13.3 is granted to such Notes Collateral Agent in its capacity as creditor of the French Parallel Debt and shall not be held on trust.

(d) All moneys received or recovered by any Notes Collateral Agent pursuant to this Section 13.3, and all amounts received or recovered by any Notes Collateral Agent from or by the enforcement of any Collateral granted under the French Security Documents, shall be applied in accordance with Section 13.3.

(e) For the purpose of any vote taken under this Indenture or any Collateral Document, no Notes Collateral Agent shall be regarded as having any participation or commitment other than those which it has, if any, in its capacity as a Holder.

Section 13.4 Parallel Debt (Hungary). The Trustee and each First Lien Notes Secured Party (other than the Notes Collateral Agents) hereby authorizes and appoints the applicable Notes Collateral Agent to accept, manage and enforce, as its representative (in Hungarian: “*bizományos*” or, after the entry into force of Act V of 2013 on the new Hungarian civil code (the “**New Hungarian Civil Code**”), “*zálogjogosulti bizományos*”) any charge based Collateral granted to such Notes Collateral Agent in relation to this Indenture and the Collateral Documents and to act and execute on its behalf in such capacity, subject to the terms of the Guarantee entered into by a Note Guarantor incorporated under the laws of Hungary, amendments or releases of, accessions and alterations to, and to carry out similar dealings with regard to this Indenture or any Collateral Document governed by the laws of Hungary or entered into by a Note Guarantor incorporated under the laws of Hungary. For the purposes of the New Hungarian Civil Code, (i) this provision constitutes the agreement of all First Lien Notes Secured Parties regarding the authorization and appointment of the applicable Notes Collateral Agent as “*zálogjogosulti bizományos*” for enforcing, managing and administering any charge based Collateral entered into by a Guarantor incorporated under the laws of Hungary (for the purposes of, and as envisaged by, Article 5:96.§ (1) of the New Hungarian Civil Code); (ii) in case there are discrepancies (including *inter alia* matters pertaining to sharing, settlement, flow of funds and rights of Notes Collateral Agents) not expressly regulated by Hungarian law between the regulations of Article 5:96.§ (1) of the New Hungarian Civil Code and this Indenture, the terms of this Indenture shall prevail to the extent permitted by law; and (iii) as permitted by Regulation (EC) No 593/2008 of 17 June 2008, this Section 13.4 shall be governed by Hungarian law. Each Notes Collateral Agent hereby accepts and the Note Guarantors hereby acknowledge such appointment as of the date hereof.

Section 13.5 Parallel Debt and Collateral (Germany). For the purposes of any Collateral Document or Lien granted to a First Lien Notes Secured Party (including any Notes Collateral Agent) and governed by the laws of the Federal Republic of Germany:

(a) The Company and each Note Guarantor hereby irrevocably and unconditionally undertake to pay to the applicable Notes Collateral Agent as creditor in its own right and not as a representative of the other First Lien Notes Secured Parties amounts equal to the respective Underlying Debt.

(b) The Company and each Note Guarantor and each Notes Collateral Agent acknowledge that the obligations of the Company and each Note Guarantor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the Underlying Debt (as used in this Section 13.5, its “**Corresponding Debt**”) nor shall the amounts for which the Company and each Note Guarantor is liable under paragraph (a) above (its “**German Parallel Debt**”) be limited or affected in any way by its Corresponding Debt provided that:

(i) No Notes Collateral Agent shall demand payment with regard to the German Parallel Debt of the Company and each Note Guarantor to the extent that the Company or such Note Guarantor’s Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(ii) a First Lien Notes Secured Party shall not demand payment with regard to the Corresponding Debt of the Company and each Note Guarantor to the extent that the Company or such Note Guarantor’s Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) For the purpose of this Section 13.5(c), each Notes Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the German Parallel Debt shall not be held on trust. The Liens granted under this Indenture and the Collateral Documents to any Notes Collateral Agent to secure the German Parallel Debt is granted to such Notes Collateral Agent in its capacity as creditor of the German Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by any Notes Collateral Agent pursuant to this Section 13.5 (Parallel Debt (Germany)), and all amounts received or recovered by any Notes Collateral Agent from or by the enforcement of any Lien granted to secure the German Parallel Debt, shall be applied in accordance with this Indenture.

(e) Without limiting or affecting any Notes Collateral Agent's rights against the Company and the Note Guarantors (whether under this Section 13.5 or under any other provision of this Indenture or any Collateral Document), the Company and each Note Guarantor acknowledge that:

(i) nothing in this Section 13.5 shall impose any obligation on any Notes Collateral Agent to advance any sum to the Company or any Note Guarantor or otherwise under this Indenture or any Collateral Document, except in its capacity, if any, as a Holder; and

(ii) for the purpose of any vote taken under this Indenture or any Collateral Document, no Notes Collateral Agent shall be regarded as having any participation or commitment other than those which it has in its capacity, if any, as a Holder.

(f) For the purposes of any German Security (where "**German Security**" means any security interest created under the Collateral Documents governed by German law) in addition to the provision set out in this Indenture, the specific provisions set out in paragraph (f) of this Section 13.5 shall be applicable. In the case of any inconsistency, the provisions set out in paragraph (f) of this Section 13.5 shall prevail. The provisions set out in paragraph (f) of this Section 13.5 shall not constitute a trust pursuant to the laws of the State of New York but a fiduciary relationship (*Treuhand*) within the meaning of German law.

(i) Any German Security which is solely constituted by accessory (*akzessorische*) security interests, the relevant Notes Collateral Agent shall administer and, as the case may be, enforce or release that German Security in the name of and for and on behalf of the First Lien Notes Secured Parties and shall hold, administer and, as the case may be, enforce or release that German Security in its own name on the basis of its own rights under this Section 13.5 (*Parallel Debt and Collateral (Germany)*).

(ii) It is hereby acknowledged that each Notes Collateral Agent (being released from any restrictions imposed by Section 181 German Civil Code (*Bürgerliches Gesetzbuch*) and/or similar restrictions applicable pursuant to any other law) is hereby instructed and authorized (with the right of sub delegation) to act as agent (*Stellvertreter*) of the First Lien Notes Secured Parties (other than that Notes Collateral Agent) and in particular (*without limitation*) to enter into and amend any documents evidencing German Security and to make and accept all declarations and take all actions it considers necessary or useful in connection with any German Security on behalf of that First Lien Notes Secured Party. Each Notes Collateral Agent shall further be entitled to enforce or release any German Security, to perform any rights and obligations under any documents evidencing German Security and to execute new and different documents evidencing or relating to the German Security.

Section 13.6 Parallel Debt (Belarus).

(a) For purposes of each Collateral Document governed by the laws of (or to the extent affecting assets situated in) Belarus, notwithstanding anything to the contrary contained herein or in any Collateral Document:

(i) The Company and each Note Guarantor must pay the applicable Notes Collateral Agent, as an independent and separate creditor, an amount equal to each Secured Party Claim on its due date (each a "**Notes Collateral Agent Claim**"). For the purposes of Belarusian law, each Notes Collateral Agent is the joint and several creditor with each other First Lien Notes Secured Party in respect of each Secured Party Claim, having an independent right to demand and enforce payment of each Notes Collateral Agent Claim on the terms set out in clauses (v) to (xii) below.

(ii) Unless expressly provided to the contrary in this Indenture or any Collateral Document, the applicable Notes Collateral Agent holds:

- (1) the benefit of any Notes Collateral Agent Claims; and
 - (2) any proceeds of the enforcement of any Collateral Documents governed by Belarusian law, for the benefit, and as the property, of, and on trust for, the First Lien Notes Secured Parties and so that they are not available to the personal creditors of any Notes Collateral Agent.
 - (iii) Each Notes Collateral Agent will separately identify in its records the property rights referred to in clause (i) above.
 - (iv) The property rights under clause (i) above are located in the jurisdiction where a Notes Collateral Agent maintains its accounts in respect of those property rights.
 - (v) The applicable Notes Collateral Agent may enforce performance of any Notes Collateral Agent Claim in its own name as an independent and separate right. This includes filing any suit, execution, enforcement of Collateral Documents governed by Belarusian law in accordance with their respective terms, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
 - (vi) Each First Lien Notes Secured Party must, at the request of the applicable Notes Collateral Agent, perform any act required in connection with the enforcement of any Notes Collateral Agent Claim. This includes issuing a power of attorney to such Notes Collateral Agent and joining in any proceedings as co-claimant with such Notes Collateral Agent.
 - (vii) Unless such Notes Collateral Agent fails to enforce a Notes Collateral Agent Claim within a reasonable time after its due date, a First Lien Notes Secured Party may not take any action to enforce the corresponding Secured Party Claim unless it is requested to do so by the applicable Notes Collateral Agent.
 - (viii) The Company and each Note Guarantor irrevocably and unconditionally waives any right it may have to require a First Lien Notes Secured Party to join in any proceedings as co-claimant with a Notes Collateral Agent in respect of any Notes Collateral Agent Claim.
 - (ix) Discharge by the Company or a Note Guarantor of a Secured Party Claim will discharge the corresponding Notes Collateral Agent Claim in the same amount and discharge by the Company or Note Guarantor of a Notes Collateral Agent Claim will discharge the corresponding Secured Party Claim in the same amount.
 - (x) The aggregate amount of the Notes Collateral Agent Claims will never exceed the aggregate amount of Secured Party Claims.
 - (xi) A defect affecting a Notes Collateral Agent Claim against the Company or a Note Guarantor will not affect any Secured Party Claim and a defect affecting a Secured Party Claim against the Company or a Note Guarantor will not affect any Notes Collateral Agent Claim.
 - (xii) If a Notes Collateral Agent returns to the Company or any Note Guarantor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a First Lien Notes Secured Party, that First Lien Notes Secured Party must repay an amount equal to that recovery to such Notes Collateral Agent.
- (b) Each First Lien Notes Secured Party:
- (i) Confirms its approval of each Collateral Document governed by Belarusian law; and

(ii) Authorizes and directs each Notes Collateral Agent to enter into and enforce the Collateral Documents governed by Belarusian law in its own name as the joint and several creditor with each First Lien Notes Secured Party.

Section 13.7 Parallel Debt (Belgium).

(a) For the purpose of this Section 13.7, “Corresponding Obligations” means, with respect to each Note Guarantor incorporated under the laws of Belgium (each, a “**Belgian Guarantor**”), any Note Guarantor’s obligations and liabilities (whether present or future, actual or contingent, and whether incurred jointly or severally, and whether as principal, guarantor or in some other capacity) to the Trustee or one or more Holders (or any of their successors, transferees or assigns) (i) under or in connection with this Indenture or the Collateral Documents (but, for the avoidance of doubt, excluding the Parallel Debt Undertaking (as defined below)), as the same may be amended, supplemented, extended or restated from time to time (including by way of novation), however fundamental any amendment, supplement, extension or restatement may be, including (without affecting the generality of the foregoing) a change of purpose of any facility or the addition of any facility, or (ii) in connection with any other Indebtedness as the Notes Collateral Agents (acting on instructions of all Holders) and the Company may agree from time to time.

(b) Each Belgian Guarantor irrevocably and unconditionally undertakes to pay to the applicable Notes Collateral Agent amounts equal to the Corresponding Obligations as they may exist from time to time (each, a “**Parallel Debt Undertaking**”). Each Parallel Debt Undertaking will become due and payable at the same time as the Corresponding Obligations become due and payable.

(c) The rights of each Notes Collateral Agent under this Section 13.7 are several and independent from any right that a Holder may have under this Indenture or the Collateral Documents. Each Notes Collateral Agent may therefore enforce performance of the Parallel Debt Undertaking in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(d) An amount paid by a Belgian Guarantor to any Notes Collateral Agent in respect of the Parallel Debt Undertaking will discharge the liability of such Belgian Guarantor under the Corresponding Obligations in an equal amount.

(e) The aggregate amount outstanding under the Parallel Debt Undertaking will never exceed the aggregate amount outstanding under the Corresponding Obligations.

(f) Each Collateral Agent acts under this Indenture and the Collateral Documents as a creditor under the Parallel Debt Undertaking.

Section 13.8 Additional Parallel Debt Provisions. In the case of any Note Guarantor that becomes a Note Guarantor after the Issue Date and is located in a jurisdiction where Parallel Debt provisions are customary or required, the Company, the Note Guarantors and the Trustee are hereby authorized to provide for Parallel Debt, in customary form (as determined by the Issuer in its sole discretion) in the supplemental indenture with respect to such Guarantor’s guarantee. The Trustee and the Company, without the consent of any Holder, may also incorporate into this Indenture additional Parallel Debt provisions as necessary to address After-Acquired Property in any jurisdiction where no assets are pledged by a guarantor organized therein on the Issue Date.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date and year first above written.

**VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.**

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

GUARANTORS:

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT PHARMACEUTICALS INTERNATIONAL

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

BAUSCH & LOMB INCORPORATED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

BAUSCH & LOMB HOLDINGS INCORPORATED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Vice President and Treasurer

SOLTA MEDICAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ATON PHARMA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

CORIA LABORATORIES, LTD.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

DOW PHARMACEUTICAL SCIENCES, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OBAGI MEDICAL PRODUCTS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OMP, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ONPHARMA INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

Signed by

Valeant Holdco 2 Pty Ltd (ACN 154 341 367)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

Signed by

Wirra Holdings Pty Limited (ACN 122 216 577)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

Signed by

Wirra Operations Pty Limited (ACN 122 250 088)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

[Signature Page to Indenture]

Signed by

iNova Pharmaceuticals (Australia) Pty Limited (ACN 000 222 408)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

Signed by

Wirra IP Pty Limited (ACN 122 536 350)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

[Signature Page to Indenture]

Signed by

Valeant Pharmaceuticals Australasia Pty Limited (ACN 001 083 352)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

Signed by

DermaTech Pty Limited (ACN 003 982 161)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

Signed by

Private Formula International Holdings Pty Ltd (ACN 095 450 918)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

[Signature Page to Indenture]

Signed by

Private Formula International Pty Ltd (ACN 095 451 442)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

Signed by

Ganehill Pty Ltd (ACN 065 261 538)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

[Signature Page to Indenture]

Signed by

Bausch & Lomb (Australia) Pty Ltd (ACN: 000 650 251)

in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

[Signature Page to Indenture]

HYPHEN PROPERTY INCORPORATED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Indenture]

VALEANT PHARMACEUTICALS NOMINEE BERMUDA

By: /s/ Graham Jackson
Name: Graham Jackson
Title: Director

[Signature Page to Indenture]

PROBIÓTICA LABORATÓRIOS LTDA.

By: /s/ Marcelo Noll Barboza

Name: Marcelo Noll Barboza
Title: Officer

By: /s/ Waldir Allan Kardec Bonetti

Name: Waldir Allan Kardec Bonetti
Title: Officer

[Signature Page to Indenture]

TECHNOLAS PERFECT VISION, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB PHARMA HOLDINGS CORP.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB CHINA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB SOUTH ASIA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB TECHNOLOGY CORPORATION

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

[Signature Page to Indenture]

RHC HOLDINGS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

SIGHT SAVERS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB INTERNATIONAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB REALTY CORPORATION

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

ISTA PHARMACEUTICALS, LLC

By: Bausch & Lomb Pharma Holdings Corporation, its member

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

VRX HOLDCO, LLC

By: Bausch & Lomb Incorporated, one of its members

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

VALEANT CANADA GP LIMITED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT CANADA S.E.C./VALEANT CANADA LP
By: Valeant Canada GP Limited, its general partner

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

V-BAC HOLDING CORP.

By: /s/ Jeremy Lipshy
Name: Jeremy Lipshy
Title: Vice President

0938638 B.C. ULC

By: /s/ D. Alexander Matheson
Name: D. Alexander Matheson
Title: Assistant Secretary

[Signature Page to Indenture]

MEDICIS PHARMACEUTICAL CORPORATION

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OCEANSIDE PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

DR. LEWINN'S PRIVATE FORMULA INTERNATIONAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

PRINCETON PHARMA HOLDINGS, LLC

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

PRIVATE FORMULA CORP.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

RENAUD SKIN CARE LABORATORIES, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT BIOMEDICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT PHARMACEUTICALS NORTH AMERICA LLC

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

BIOVAIL AMERICAS CORP.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ORAPHARMA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ORAPHARMA TOPCO HOLDINGS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

PRESTWICK PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

SALIX PHARMACEUTICALS, LTD.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

SALIX PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OCEANA THERAPEUTICS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

SANTARUS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

INKINE PHARMACEUTICAL COMPANY, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

COVELLA PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

BIOVAIL INTERNATIONAL S.à.r.l.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT PHARMACEUTICALS LUXEMBOURG S.à.r.l.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT INTERNATIONAL LUXEMBOURG S.à.r.l.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

BAUSCH & LOMB LUXEMBOURG S.à.r.l.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT FINANCE LUXEMBOURG S.à.r.l.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT HOLDINGS LUXEMBOURG S.à.r.l.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

[Signature Page to Indenture]

LABORATOIRE CHAUVIN S.A.S.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: General Manager

BAUSCH & LOMB FRANCE S.A.S.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: General Manager

BCF S.A.S.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: General Manager

[Signature Page to Indenture]

VALEANT PHARMA HUNGARY LLC

By: /s/ István Langer

Name: István Langer

Title: Managing Director

VALEANT PHARMA HUNGARY LLC

By: /s/ Zoltán Gábor

Name: Zoltán Gábor

Title: Finance Director

[Signature Page to Indenture]

VALEANT PHARMACEUTICALS IRELAND

By: /s/ Graham Jackson
Name: Graham Jackson
Title: Director

VALEANT HOLDINGS IRELAND

By: /s/ Graham Jackson
Name: Graham Jackson
Title: Director

[Signature Page to Indenture]

B.L.J. COMPANY, LTD.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Director

[Signature Page to Indenture]

AB SANITAS

By: /s/ Karol Michalak

Name: Karol Michalak

Title: General Manager

[Signature Page to Indenture]

UCYCLYD PHARMA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

VALEANT EUROPE B.V.

By: /s/ István Elek Langer

Name: István Elek Langer

Title: Attorney-in-fact

BAUSCH & LOMB OPS B.V.

By: /s/ Patrick Emanuel Petrus Jacobus Günther

Name: Patrick Emanuel Petrus Jacobus Günther

Title: Attorney-in-fact

[Signature Page to Indenture]

PRZEDSIĘBIORSTWO FARMACEUTYCZNE JELFA S.A.

By: /s/ Waldemar Stępień
Name: Waldemar Stępień
Title: President of the Management Board

By: /s/ Ryszard Bukowski
Name: Ryszard Bukowski
Title: Member of the Management Board

VALEANT SP.Z O. O.

By: /s/ Tadeusz Pietrasz
Name: Tadeusz Pietrasz
Title: Member of the Management Board

VP VALEANT SPÓŁKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ SP.J.

By: /s/ Tadeusz Pietrasz
Name: Tadeusz Pietrasz
Title: Member of the Management Board of Valeant sp. z
o.o.

VALEANT SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
SP.J.

By: /s/ Tadeusz Pietrasz
Name: Tadeusz Pietrasz
Title: Member of the Management Board of Valeant sp. z
o.o.

PHARMASWISS D.O.O.

By: /s/ Aljosa Tovornik
Name: Aljosa Tovornik
Title: Director

[Signature Page to Indenture]

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Indenture]

PHARMASWISS SA

By: /s/ Matthias Courvoisier

Name: Matthias Courvoisier

Title: Director

BAUSCH & LOMB SWISS AG

By: /s/ Matthias Courvoisier

Name: Matthias Courvoisier

Title: Member of the Board of Directors

[Signature Page to Indenture]

Executed by BAUSCH & LOMB U.K. LIMITED , acting by:

/s/ Linda A. LaGorga

Director

Name of director: Linda A. LaGorga
in the presence of:

/s/ Deborah Saltarella

Name of witness: Deborah Saltarella

[Signature Page to Indenture]

BAUSCH & LOMB IOM S.P.A.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Indenture]

SIGNED for and on behalf)
of **VALEANT PHARMACEUTICALS NEW ZEALAND**)
LIMITED)

/s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Director

/s/ Joseph Basile

Name: Joseph Basile

Title: Director

[Signature Page to Indenture]

INOVA PHARMACEUTICALS (SINGAPORE) PTE LIMITED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Indenture]

BAUSCH & LOMB NORDIC AB

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Indenture]

VALEANT LLC

By: /s/ John Connolly
Name: John Connolly
Title: General Director

[Signature Page to Indenture]

DR. GERHARD MANN CHEM.-PHARM. FABRIK GESELLSCHAFT
MIT BESCHRÄNKTER HAFTUNG

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

CHAUVIN ANKERPHARM GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

BAUSCH & LOMB GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

B L E P HOLDING GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

TECHNOLAS PERFECT VISION GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

[Signature Page to Indenture]

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

VALEANT PHARMA

By: /s/ Alexey Selsko
Name: Alexey Selsko
Title: General Director

[Signature Page to Indenture]

BAUSCH & LOMB PHARMA SA

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Indenture]

HUMAX PHARMACEUTICAL S.A.

By: /s/ Luis Alejandro Méndez Madriz

Name: Luis Alejandro Méndez Madriz

Title: Legal Representative

[Signature Page to Indenture]

PRECISION DERMATOLOGY, INC.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

ECR PHARMACEUTICALS CO., INC.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

DENDREON PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

[Signature Page to Indenture]

SPROUT PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President, Chief Financial Officer and
Treasurer

SYNERGETICS USA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President, Chief Financial Officer and
Treasurer

UNILENS VISION INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

COMMONWEALTH LABORATORIES, LLC

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ALDEN OPTICAL LABORATORIES, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

KIKA LP

By: /s/ Tadeusz Pietrasz
Name: Tadeusz Pietrasz
Title: Member of the Management Board of Valeant sp.
z.o.o.

VALEANT DWC-LLC

By: /s/ Mohamed Ibrahim

Name: Mohamed Ibrahim

Title: FD

By: /s/ Nicolas Esmieu

Name: Nicolas Esmieu

Title: GM

[Signature Page to Indenture]

THE BANK OF NEW YORK MELLON, AS TRUSTEE

By: /s/ Catherine F. Donohue
Name: Catherine F. Donohue
Title: Vice President

[Signature Page to Indenture]

**THE BANK OF NEW YORK MELLON, AS NOTES
COLLATERAL AGENT**

By: /s/ Catherine F. Donohue
Name: Catherine F. Donohue
Title: Authorized Signatory

[Signature Page to Indenture]

**THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS
NOTES COLLATERAL AGENT**

By: /s/ J. Steven Broude
Name: J. Steven Broude
Title: Authorized Signatory

[Signature Page to Indenture]

**THE BANK OF NEW YORK MELLON, SINGAPORE BRANCH,
AS NOTES COLLATERAL AGENT**

By: /s/ Tom Scollon
Name: Tom Scollon
Title: Authorized Signatory

[Signature Page to Indenture]

**BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED, AS
NOTES COLLATERAL AGENT**

By: /s/ Andrea Ruver

Name: Andrea Ruver

Title: Vice President

[Signature Page to Indenture]

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
AS NOTES COLLATERAL AGENT**

By: /s/ J. Steven Broude
Name: J. Steven Broude
Title: Attorney-in-Fact

[Signature Page to Indenture]

**LORD SECURITIES CORPORATION, AS NOTES
COLLATERAL AGENT**

By: /s/ Edward O'Connell
Name: Edward O'Connell
Title: Senior Vice President

[Signature Page to Indenture]

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

6.50% SENIOR SECURED NOTES DUE 2022

[FORM OF FACE OF NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]¹

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT (AN "ACCREDITED INVESTOR"), (2) AGREES THAT IT WILL NOT PRIOR TO THE FIRST ANNIVERSARY OF THE ORIGINAL ISSUANCE OF THIS NOTE RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER- DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS NOTE), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN

¹ Include only if the Note is a Global Note.

CONNECTION WITH ANY TRANSFER OF THIS NOTE WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS NOTE, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.]²

[CANADIAN RESALE LEGEND

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN MUST NOT TRADE THIS NOTE OR THE BENEFICIAL INTEREST HEREIN BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER MARCH 21, 2017.]³

[THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]⁴

² Include only if the Note is a Restricted Note.

³ Include until no longer necessary under Canadian securities laws.

⁴ Include only if the Note is a Restricted Note.

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

CUSIP: 144A: 91911KAJ1, Reg. S: C94143AJ0
ISIN: 144A: US91911KAJ16, Reg. S: USC94143AJ01

No. []

6.50% SENIOR SECURED NOTES DUE 2022

Valeant Pharmaceuticals International, Inc., a corporation continued under the British Columbia Business Corporations Act (the “**Company**,” which term shall include any successor corporation under the Indenture referred to on the reverse hereof) promises to pay to _____ or its registered assigns, the principal sum of _____ Dollars (\$ _____) on March 15, 2022 [or such greater or lesser amount as is indicated on the Schedule of Exchanges of Notes on the other side of this Note]⁵ and to pay interest thereon as provided on the other side of this Note.

Interest Payment Dates: March 15 and September 15, beginning September 15, 2017.

Record Dates: March 1 and September 1.

Additional provisions of this Note are set forth on the other side of this Note.

⁵ Include only if the Note is a Global Note.

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

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.

By: _____
Name:
Title:

Trustee's Certificate of Authentication:

This is one of the Notes referred to in the within-mentioned Indenture for the 6.50% Senior Secured Notes due 2022.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE SIDE OF NOTE]

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

6.50% SENIOR SECURED NOTES DUE 2022

1. INTEREST

The Company shall pay interest on this Note semiannually in arrears on March 15 and September 15, each an “**interest payment date**,” of each year, commencing on September 15, 2017, at the rate per annum specified in the title of this Note. Interest shall accrue from and including March 21, 2017 or else the most recent interest payment date to which interest had been paid or duly provided for to but excluding the date on which such interest is paid. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall, (in immediately available funds) to the fullest extent permitted by law, pay interest on overdue principal (including premium, if any) and overdue installments of interest from the original due date to the date paid, at the rate applicable to this Note plus 1% per annum, which interest shall be payable on demand.

The interest so payable and punctually paid or duly provided for on any interest payment date will be paid to the Person in whose name this Note is registered at the close of business on March 1 or September 1 preceding such interest payment date (the “**Record Date**”) except as provided in the Indenture. Payment of the principal of (and premium, if any) and interest on this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts and as otherwise provided in the Indenture.

2. METHOD OF PAYMENT

[The Company will make payments in respect of this Note (including principal, premium, if any, interest) by wire transfer of immediately available funds to the accounts specified by the Holder.]¹ [The Company will make all payments of principal, interest and premium, if any, with respect to this Note by wire transfer of immediately available funds to the accounts specified by the Holders, in the case of a Holder holding an aggregate principal amount of Notes of \$1,000,000 or more, or, if no such account is specified or in the case of a Holder holding an aggregate principal amount of Notes of less than \$1,000,000, by mailing a check to each such Holder’s registered address.]² All payments shall be made in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments to any Holder holding an aggregate principal amount of Notes in excess of \$1,000,000 shall be made by wire transfer in immediately available funds to an account maintained by such Holder in the United States, if such Holder has provided wire transfer instructions to the Company at least 10 Business Days prior to the payment date. Any wire transfer instructions received by the Trustee will remain in effect until revoked by the Holder. Notwithstanding the foregoing, so long as this Note is registered in the name of a Depositary or its nominee, all payments hereon shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

3. PAYING AGENT AND REGISTRAR

Initially, The Bank of New York Mellon (the “**Trustee**”) will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holder. The Company or any of their Subsidiaries may, subject to certain limitations set forth in the Indenture, act as Paying Agent or Registrar.

¹ Include only if the Note is a Global Note.

² Include only if the Note is a Definitive Note.

4. INDENTURE, LIMITATIONS

This Note is one of a duly authorized issue of Notes of the Company designated as its 6.50% Senior Secured Notes due 2022 (the “**Notes**”), issued under an Indenture dated as of March 21, 2017 (together with any supplemental indentures thereto, the “**Indenture**”), among the Company, the Note Guarantors and the Trustee. The terms of this Note include those stated in the Indenture. This Note is subject to all such terms, and the Holder of this Note is referred to the Indenture and said Act for a statement of them. Capitalized terms used and not defined herein have the meanings assigned to such terms in the Indenture.

The Company shall be entitled to issue Additional Notes pursuant to Section 2.1(c) of the Indenture.

5. OPTIONAL REDEMPTION; PURCHASE OF NOTES AT OPTION OF HOLDER.

(a) Optional Redemption. The Notes are redeemable at the option of the Company at the prices, and upon the terms and conditions, set forth in Section 3.7 of the Indenture.

(b) Repurchase at Option of Holder. If there is a Change of Control, the Company shall be required to make an offer (a “**Change of Control Offer**”) to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder’s Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase (the “**Change of Control Payment**”). Within 30 days following any Change of Control, the Company shall transmit a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

If after the Company or a Restricted Subsidiary consummates any Asset Sale, the Company may be required to purchase Notes, as further specified in the Indenture.

(d) Notice of Redemption. Notice of redemption will be given at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, subject to satisfaction of any conditions precedent, interest ceases to accrue on Notes or portions thereof called for redemption.

6. DENOMINATIONS, TRANSFER, EXCHANGE, CANCELLATION

The Notes are in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder may register the transfer of or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges that may be imposed in relation thereto by law or permitted by the Indenture.

All Notes surrendered for payment, registration of transfer or exchange or conversion will, if surrendered to the Company or any of its other Agents with respect to the Notes, be delivered to the Trustee. The Trustee will promptly cancel all Notes delivered to it. No Notes will be authenticated in exchange for any Notes cancelled, except as provided in the Indenture.

7. PERSONS DEEMED OWNERS

The Holder of a Note may be treated as the owner of it for all purposes.

8. GUARANTEES, COLLATERAL

This Note is guaranteed, as set forth in the Indenture, and is secured by Liens on certain Collateral as specified in the Indenture and the Collateral Documents.

9. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its written request, subject to applicable unclaimed property law. After that, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

10. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions, the Indenture (with respect to the Notes) or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and an existing default or Event of Default and its consequence or compliance with any provision of the Indenture or the Notes may be waived in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without the consent of or notice to any Holder, the Company and the Trustee may amend or supplement the Indenture (with respect to the Notes) or the Notes to, among other things, cure any ambiguity, defect or inconsistency or make any other change that does not adversely affect the rights of any Holder.

In addition, except as set forth under Article 10, without the consent of Holders of at least 66 2/3% in 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, Notes), no amendment or supplement may release the Note Guarantees and the Collateral.

11. SUCCESSOR ENTITY

When a successor corporation assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation (except in certain circumstances specified in the Indenture) shall be released from those obligations.

12. DEFAULTS AND REMEDIES

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

13. TRUSTEE DEALINGS WITH THE COMPANY

The Bank of New York Mellon, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or an Affiliate of the Company and may otherwise deal with the Company or an Affiliate of the Company as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS

A director, officer, employee or shareowner, as such, of the Company or any Note Guarantor shall not have any liability for any obligations of the Company or any Note Guarantor under the Notes or the Indenture nor for any claim based on, in respect of or by reason of such obligations or their creation. The Holder of this Note by accepting this Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

15. AUTHENTICATION

This Note shall not be valid until the Trustee or an authenticating agent manually signs the certificate of authentication on the other side of this Note.

16. ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and UGMA (= Uniform Gifts to Minors Act).

17. INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control. This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of law.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: Valeant Pharmaceuticals International, Inc., 400 Somerset Corporate Boulevard, Bridgewater, New Jersey 08807, Telephone: (905) 286-3000, Attention: Investor Relations.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Your Signature:

Date: _____

(Sign exactly as your name appears on the other side of this Note)

*Signature guaranteed by:

By: _____

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

OPTION TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.8 or Section 4.14 of the Indenture, check the appropriate box below:

Section 3.8 Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 3.8 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF NOTES ³

The following exchanges, repurchases or conversions of a part of this global Note have been made:

PRINCIPAL AMOUNT OF THIS GLOBAL NOTE FOLLOWING SUCH DECREASE DATE OF EXCHANGE (OR INCREASE)	AUTHORIZED SIGNATORY OF NOTES CUSTODIAN	AMOUNT OF DECREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL NOTE	AMOUNT OF INCREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL NOTE
------------------------------------------------------------------------------------------------------------	--------------------------------------------------	---------------------------------------------------------------------	---------------------------------------------------------------------

³ This schedule should be included only if the Note is a Global Note.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION
OF TRANSFER OF RESTRICTED SECURITIES ⁴

Re: 6.50% Senior Secured Notes due 2022 (the “**Notes**”) of Valeant Pharmaceuticals International, Inc. (the “**Company**”).

This certificate relates to \$ _____ principal amount of Notes owned in (check applicable box)

book-entry or definitive form by _____ (the “**Transferor**”).

The Transferor has requested a Registrar or the Trustee to exchange or register the transfer of such Notes.

In connection with such request and in respect of each such Note, the Transferor does hereby certify that the Transferor is familiar with transfer restrictions relating to the Notes as provided in of the Indenture dated as of March 21, 2017 among Valeant Pharmaceuticals International, Inc., the Note Guarantors party and thereto The Bank of New York Mellon, as trustee (the “**Indenture**”), and the transfer of such Note is in accordance with any applicable securities laws of any state and is being made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”) (check applicable box) or the transfer or exchange, as the case may be, of such Note does not require registration under the Securities Act because (check applicable box):

- Such Note is being transferred pursuant to an effective registration statement under the Securities Act.
- Such Note is being acquired for the Transferor’s own account, without transfer.
- Such Note is being transferred to the Company or a Subsidiary (as defined in the Indenture) of the Company.
- Such Note is being transferred to a person the Transferor reasonably believes is a “qualified institutional buyer” (as defined in Rule 144A or any successor provision thereto (“**Rule 144A**”) under the Securities Act) that is purchasing for its own account or for the account of a “qualified institutional buyer,” in each case to whom notice has been given that the transfer is being made in reliance on such Rule 144A, and in each case in reliance on Rule 144A.
- Such Note is being transferred pursuant to and in compliance with an exemption from the registration requirements under the Securities Act in accordance with Rule 144 (or any successor thereto) (“**Rule 144**”) under the Securities Act.
- Such Note is being transferred to a Non-U.S. Person in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act (or any successor thereto).
- Such Note is being transferred to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act) that has provided a letter addressed to the Company, in the form of Exhibit C attached to the Indenture, containing certain representations and agreements.

Date: _____

(Insert Name of Transferor)

⁴ This certificate should be included only if this Note is a Restricted Note.

EXHIBIT A-2
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

7.00% SENIOR SECURED NOTES DUE 2024

[FORM OF FACE OF NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]¹

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT (AN "ACCREDITED INVESTOR"), (2) AGREES THAT IT WILL NOT PRIOR TO THE FIRST ANNIVERSARY OF THE ORIGINAL ISSUANCE OF THIS NOTE RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER- DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS NOTE), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS NOTE, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE

¹ Include only if the Note is a Global Note.

HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.]²

[CANADIAN RESALE LEGEND

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN MUST NOT TRADE THIS NOTE OR THE BENEFICIAL INTEREST HEREIN BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER MARCH 21, 2017.]³

[THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]⁴

² Include only if the Note is a Restricted Note.

³ TBC. Include until no longer necessary under Canadian securities laws.

⁴ Include only if the Note is a Restricted Note.

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

CUSIP: 144A: 91911KAK8, Reg. S: C94143AK7
ISIN: 144A: US91911KAK88, Reg. S: USC94143AK73

No. []

7.00% SENIOR SECURED NOTES DUE 2024

Valeant Pharmaceuticals International, Inc., a corporation continued under the British Columbia Business Corporations Act (the “**Company**,” which term shall include any successor corporation under the Indenture referred to on the reverse hereof) promises to pay to _____ or its registered assigns, the principal sum of _____ Dollars (\$_____) on March 15, 2024 [or such greater or lesser amount as is indicated on the Schedule of Exchanges of Notes on the other side of this Note] ⁵ and to pay interest thereon as provided on the other side of this Note.

Interest Payment Dates: March 15 and September 15, beginning September 15, 2017.

Record Dates: March 1 and September 1.

Additional provisions of this Note are set forth on the other side of this Note.

⁵ Include only if the Note is a Global Note.

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

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.

By: _____
Name:
Title:

Exh. A-2- 1

Trustee's Certificate of Authentication:

This is one of the Notes referred to in the within-mentioned Indenture for the 7.00% Senior Secured Notes due 2024.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE SIDE OF NOTE]

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

7.00% SENIOR SECURED NOTES DUE 2024

1. INTEREST

The Company shall pay interest on this Note semiannually in arrears on March 15 and September 15, each an “**interest payment date**,” of each year, commencing on September 15, 2017, at the rate per annum specified in the title of this Note. Interest shall accrue from and including March 21, 2017 or else the most recent interest payment date to which interest had been paid or duly provided for to but excluding the date on which such interest is paid. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall, (in immediately available funds) to the fullest extent permitted by law, pay interest on overdue principal (including premium, if any) and overdue installments of interest from the original due date to the date paid, at the rate applicable to this Note plus 1% per annum, which interest shall be payable on demand.

The interest so payable and punctually paid or duly provided for on any interest payment date will be paid to the Person in whose name this Note is registered at the close of business on March 1 or September 1 preceding such interest payment date (the “**Record Date**”) except as provided in the Indenture. Payment of the principal of (and premium, if any) and interest on this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts and as otherwise provided in the Indenture.

2. METHOD OF PAYMENT

[The Company will make payments in respect of this Note (including principal, premium, if any, interest) by wire transfer of immediately available funds to the accounts specified by the Holder.]¹ [The Company will make all payments of principal, interest and premium, if any, with respect to this Note by wire transfer of immediately available funds to the accounts specified by the Holders, in the case of a Holder holding an aggregate principal amount of Notes of \$1,000,000 or more, or, if no such account is specified or in the case of a Holder holding an aggregate principal amount of Notes of less than \$1,000,000, by mailing a check to each such Holder’s registered address.]² All payments shall be made in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments to any Holder holding an aggregate principal amount of Notes in excess of \$1,000,000 shall be made by wire transfer in immediately available funds to an account maintained by such Holder in the United States, if such Holder has provided wire transfer instructions to the Company at least 10 Business Days prior to the payment date. Any wire transfer instructions received by the Trustee will remain in effect until revoked by the Holder. Notwithstanding the foregoing, so long as this Note is registered in the name of a Depository or its nominee, all payments hereon shall be made by wire transfer of immediately available funds to the account of the Depository or its nominee.

3. PAYING AGENT AND REGISTRAR

Initially, The Bank of New York Mellon (the “**Trustee**”) will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holder. The Company or any of their Subsidiaries may, subject to certain limitations set forth in the Indenture, act as Paying Agent or Registrar.

¹ Include only if the Note is a Global Note.

² Include only if the Note is a Definitive Note.

4. INDENTURE, LIMITATIONS

This Note is one of a duly authorized issue of Notes of the Company designated as its 7.00% Senior Secured Notes due 2024 (the “**Notes**”), issued under an Indenture dated as of March 21, 2017 (together with any supplemental indentures thereto, the “**Indenture**”), among the Company, the Note Guarantors and the Trustee. The terms of this Note include those stated in the Indenture. This Note is subject to all such terms, and the Holder of this Note is referred to the Indenture and said Act for a statement of them. Capitalized terms used and not defined herein have the meanings assigned to such terms in the Indenture.

The Company shall be entitled to issue Additional Notes pursuant to Section 2.1(c) of the Indenture.

5. OPTIONAL REDEMPTION; PURCHASE OF NOTES AT OPTION OF HOLDER.

(a) Optional Redemption. The Notes are redeemable at the option of the Company at the prices, and upon the terms and conditions, set forth in Section 3.7 of the Indenture.

(b) Repurchase at Option of Holder. If there is a Change of Control, the Company shall be required to make an offer (a “**Change of Control Offer**”) to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder’s Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase (the “**Change of Control Payment**”). Within 30 days following any Change of Control, the Company shall transmit a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

If after the Company or a Restricted Subsidiary consummates any Asset Sale, the Company may be required to offer to purchase the Notes as further specified in the Indenture.

(d) Notice of Redemption. Notice of redemption will be given at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, subject to satisfaction of any conditions precedent, interest ceases to accrue on Notes or portions thereof called for redemption.

6. DENOMINATIONS, TRANSFER, EXCHANGE, CANCELLATION

The Notes are in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder may register the transfer of or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges that may be imposed in relation thereto by law or permitted by the Indenture.

All Notes surrendered for payment, registration of transfer or exchange or conversion will, if surrendered to the Company or any of its other Agents with respect to the Notes, be delivered to the Trustee. The Trustee will promptly cancel all Notes delivered to it. No Notes will be authenticated in exchange for any Notes cancelled, except as provided in the Indenture.

7. PERSONS DEEMED OWNERS

The Holder of a Note may be treated as the owner of it for all purposes.

8. GUARANTEES, COLLATERAL

This Note is guaranteed, as set forth in the Indenture, and is secured by Liens on certain Collateral as specified in the Indenture and the Collateral Documents.

9. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its written request, subject to applicable unclaimed property law. After that, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

10. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions, the Indenture (with respect to the Notes) or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and an existing default or Event of Default and its consequence or compliance with any provision of the Indenture or the Notes may be waived in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without the consent of or notice to any Holder, the Company and the Trustee may amend or supplement the Indenture (with respect to the Notes) or the Notes to, among other things, cure any ambiguity, defect or inconsistency or make any other change that does not adversely affect the rights of any Holder.

In addition, except as set forth under Article 10, without the consent of Holders of at least 66 2/3% in 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, Notes), no amendment or supplement may release the Note Guarantees and the Collateral.

11. SUCCESSOR ENTITY

When a successor corporation assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation (except in certain circumstances specified in the Indenture) shall be released from those obligations.

12. DEFAULTS AND REMEDIES

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

13. TRUSTEE DEALINGS WITH THE COMPANY

The Bank of New York Mellon, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or an Affiliate of the Company and may otherwise deal with the Company or an Affiliate of the Company as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS

A director, officer, employee or shareowner, as such, of the Company or any Note Guarantor shall not have any liability for any obligations of the Company or any Note Guarantor under the Notes or the Indenture nor for any claim based on, in respect of or by reason of such obligations or their creation. The Holder of this Note by accepting this Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

15. AUTHENTICATION

This Note shall not be valid until the Trustee or an authenticating agent manually signs the certificate of authentication on the other side of this Note.

16. ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and UGMA (= Uniform Gifts to Minors Act).

17. INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control. This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of law.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: Valeant Pharmaceuticals International, Inc., 400 Somerset Corporate Boulevard, Bridgewater, New Jersey 08807, Telephone: (905) 286-3000, Attention: Investor Relations.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Your Signature:

Date: _____

(Sign exactly as your name appears on the other side of this Note)

*Signature guaranteed by:

By: _____

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

OPTION TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.8 or Section 4.14 of the Indenture, check the appropriate box below:

Section 3.8 Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 3.8 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF NOTES ³

The following exchanges, repurchases or conversions of a part of this global Note have been made:

PRINCIPAL AMOUNT OF THIS GLOBAL NOTE FOLLOWING SUCH DECREASE DATE OF EXCHANGE (OR INCREASE)	AUTHORIZED SIGNATORY OF NOTES CUSTODIAN	AMOUNT OF DECREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL NOTE	AMOUNT OF INCREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL NOTE
------------------------------------------------------------------------------------------------------------	--------------------------------------------------	---------------------------------------------------------------------	---------------------------------------------------------------------

³ This schedule should be included only if the Note is a Global Note.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION
OF TRANSFER OF RESTRICTED SECURITIES ⁴

Re: 7.00% Senior Secured Notes due 2024 (the “**Notes**”) of Valeant Pharmaceuticals International, Inc. (the “**Company**”).

This certificate relates to \$ _____ principal amount of Notes owned in (check applicable box)

book-entry or definitive form by _____ (the “**Transferor**”).

The Transferor has requested a Registrar or the Trustee to exchange or register the transfer of such Notes.

In connection with such request and in respect of each such Note, the Transferor does hereby certify that the Transferor is familiar with transfer restrictions relating to the Notes as provided in Section 2.12 of the Indenture dated as of March 21, 2017 among Valeant Pharmaceuticals International, Inc., the Note Guarantors party thereto and The Bank of New York Mellon Trust, as the Trustee, (the “**Indenture**”), and the transfer of such Note is in accordance with any applicable securities laws of any state and is being made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”) (check applicable box) or the transfer or exchange, as the case may be, of such Note does not require registration under the Securities Act because (check applicable box):

- Such Note is being transferred pursuant to an effective registration statement under the Securities Act.
- Such Note is being acquired for the Transferor’s own account, without transfer.
- Such Note is being transferred to the Company or a Subsidiary (as defined in the Indenture) of the Company.
- Such Note is being transferred to a person the Transferor reasonably believes is a “qualified institutional buyer” (as defined in Rule 144A or any successor provision thereto (“**Rule 144A**”) under the Securities Act) that is purchasing for its own account or for the account of a “qualified institutional buyer,” in each case to whom notice has been given that the transfer is being made in reliance on such Rule 144A, and in each case in reliance on Rule 144A.
- Such Note is being transferred pursuant to and in compliance with an exemption from the registration requirements under the Securities Act in accordance with Rule 144 (or any successor thereto) (“**Rule 144**”) under the Securities Act.
- Such Note is being transferred to a Non-U.S. Person in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act (or any successor thereto).
- Such Note is being transferred to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act) that has provided a letter addressed to the Company, in the form of Exhibit C attached to the Indenture, containing certain representations and agreements.

Date: _____

(Insert Name of Transferor)

⁴ This certificate should be included only if this Note is a Restricted Note.

FORM OF GUARANTEE

[Name of Note Guarantor] and its successors under the Indenture, jointly and severally with any other Note Guarantors, hereby irrevocably and unconditionally (i) guarantee the due and punctual payment of the principal of, premium, if any, and interest on the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal of and interest, if any, on the Notes, to the extent lawful, and the due and punctual performance of all other obligations of Valeant Pharmaceuticals International, Inc. (the “**Company**”) to the Holders or the Trustee, all in accordance with the terms set forth in Article 10 of the Indenture and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, guarantee that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Capitalized terms used herein have the meanings assigned to them in the Indenture unless otherwise indicated.

No stockholder, officer, director or incorporator, as such, past, present or future, of [name of Note Guarantor] shall have any personal liability under this Note Guarantee by reason of his, her or its status as such stockholder, officer, director or incorporator. This Note Guarantee shall be binding upon [name of Note Guarantor] and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

This Note Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Note Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized officers.

THE TERMS OF ARTICLE 10 OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

This Note Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

[NAME OF NOTE GUARANTOR]

By: _____
Name:
Title:

FORM OF CERTIFICATE FROM ACQUIRING
INSTITUTIONAL ACCREDITED INVESTOR ¹

Valeant Pharmaceuticals International, Inc.

400 Somerset Corporate Boulevard
Bridgewater, NJ 08807
Attention: General Counsel
Facsimile No.: (949) 461-6609

Re: 6.50% SENIOR SECURED NOTES DUE 2022
 7.00% SENIOR SECURED NOTES DUE 2024

Dear Sirs:

Reference is hereby made to the Indenture, dated as of March 21, 2017 (the “**Indenture**”), among Valeant Pharmaceuticals International, Inc., as issuer (the “**Company**”), the Note Guarantors party thereto, The Bank of New York Mellon, N.A., as the Trustee and Notes Collateral Agent and (or) Securities Corporation, as Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of [\$_____ aggregate principal amount of 6.50% Senior Secured Notes due 2022] [\$_____ aggregate principal amount of 7.00% Senior Secured Notes due 2024 (the “**Notes**”), we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any of its subsidiaries, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) inside the United States to an institutional “accredited investor” (as defined below) purchasing for its own account or for the account of another institutional accredited investor that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter, (D) pursuant to the provisions of Rule 144 under the Securities Act (if available), (E) in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Company) or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing the Notes from us in a transaction meeting the requirements of clauses (A) through (F) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.
3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.
4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to

¹ NTD: Please add CUSIPs.

be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “ **Accredited Investor** ”) as to each of which we exercise sole investment discretion.

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

Dated:

[Insert Name of Accredited Investor]

By:

Name:

Title:

FORM OF CANADIAN NOTE GUARANTEE ¹

Re: 6.50% SENIOR SECURED NOTES DUE 2022
 7.00% SENIOR SECURED NOTES DUE 2024

THIS CANADIAN NOTE GUARANTEE (as amended, restated, modified, renewed or extended from time to time, and including, for the avoidance of any doubt, the preamble and recitals hereto, this “**Canadian Note Guarantee**”), is executed and delivered as of ● by ● (“**Guarantor**”) in favour of The Bank of New York Mellon, as the Trustee, Registrar and Paying Agent, for the benefit of each Holder (together with the Trustee, collectively, the “**Beneficiaries**”).

RECITALS:

- A. Reference is made to that Indenture dated as of March 21, 2017 among Valeant Pharmaceuticals International, Inc., a Canadian corporation (the “**Company**”), the Trustee and Notes Collateral Agents (as amended, supplemented, restated, extended, renewed, or replaced from time to time, the “**Indenture**”).
- B. Guarantor is an Affiliate of the Company, and, as such, will benefit by virtue of the financial accommodations extended to the Company pursuant to the Indenture .

THEREFORE , Guarantor agrees as follows:

Section 1.**Definitions and Principles of Interpretation****1.1. Definitions.**

All capitalized terms used and not defined elsewhere in this Canadian Note Guarantee, and all capitalized terms used and not defined in the provisions incorporated by reference into this Canadian Note Guarantee, shall have the meanings ascribed to them in the Indenture (such meanings to be determined as if such terms were to be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario) and shall be incorporated by reference into this Canadian Note Guarantee, and the following words and terms have the meanings set out below:

“**Guaranteed Obligations**” has the meaning given to it in Section 2.1(a).

“**Indenture**” has the meaning given to it in the recitals to this Canadian Note Guarantee.

“**Insolvency Proceeding**” means (a) any proceeding by or against any Person seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding-up, reorganization, administration, arrangement, adjustment, protection, relief, rescheduling or composition of it or its debts under any Bankruptcy Law, or seeking the entry of an order for relief or the appointment of a monitor, receiver, interim receiver, administrative receiver, administrator, receiver-manager, manager, examiner, trustee, custodian, liquidator, sequestrator, agent or other similar official for any such Person or for any substantial part of its property under any provision of any Bankruptcy Law, or (b) the appointment of a monitor, receiver, interim receiver, administrative receiver, administrator, receiver-manager, manager, examiner, trustee, liquidator, custodian, sequestrator, agent or similar official for such Person or a substantial part of its assets shall occur under any Bankruptcy Law.

¹ NTD: Please add CUSIPs.

1.2. Certain Rules of Interpretation.

In this Canadian Note Guarantee:

- (a) **Governing Law** – This Canadian Note Guarantee (including terms incorporated by reference to the Indenture) is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.
- (b) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Canadian Note Guarantee.
- (c) **Including** – Where the word “including” or “includes” is used in this Canadian Note Guarantee, it means “including (or includes) without limitation.”
- (d) **No Strict Construction** – The language used in this Canadian Note Guarantee is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- (e) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (f) **Statutory references** – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation.
- (g) **Time** – Time is of the essence in the performance of Guarantor’s obligations under this Canadian Note Guarantee.

Section 2.

GUARANTEE

2.1. Guarantee of the Obligations.

- (a) Guarantor hereby unconditionally Guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company thereunder that: (i) the due and punctual payment of principal, premium and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, (ii) the due and punctual payment of interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee under the Indenture or any Note shall be promptly paid in full or performed, all in accordance with the terms thereof, and (iii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration pursuant to Section 6.2 of the Indenture or otherwise (collectively, the “**Guaranteed Obligations**”). Guarantor agrees that this Canadian Note Guarantee is a guarantee of payment and not a guarantee of collection. Failing payment when due of any Guaranteed Obligations for whatever reason, Guarantor shall be obligated to pay the same immediately.
- (b) Guarantor hereby agrees that its obligations with regard to its Canadian Note Guarantee shall be unconditional, irrespective of the validity or enforceability of the Notes or the obligations of the Company under the Indenture, the absence of any action to enforce the same, the recovery of any judgment against the Company or any other obligor with respect to the Indenture, the Notes or the obligations of the Company under the Indenture or the Notes, any action to enforce the same or any other circumstances (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a

guarantor. Guarantor further, to the extent permitted by applicable law, hereby waives and relinquishes all claims, rights and remedies accorded by applicable law to guarantors and shall agree not to assert or take advantage of any such claims, rights or remedies, including but not limited to: (i) any right to require any Beneficiary, as a condition of payment or performance by Guarantor, to (A) proceed against the Company, any other guarantor (including any other Note Guarantor) of the Guaranteed Obligations or any other person, (B) proceed against or exhaust any security held from the Company, any such other guarantor or any other person, (C) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favour of the Company or any other person, or (D) pursue any other remedy in the power of any Beneficiary whatsoever; (ii) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Company including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company from any cause other than payment in full of the Guaranteed Obligations; (iii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (iv) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (v) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Canadian Note Guarantee and any legal or equitable discharge of Guarantor's obligations hereunder and under this Canadian Note Guarantee, (B) the benefit of any statute of limitations affecting Guarantor's liability hereunder or the enforcement hereof, (C) any rights to set-offs, recoupments and counterclaims and (D) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (vi) notices, demands, presentations, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of this Canadian Note Guarantee, notices of default under the Notes or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, and notices of any extension of credit to the Company and any right to consent to any thereof; and (vii) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Canadian Note Guarantee.

- (c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, any Note Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or any Note Guarantor, any amount paid to either the Trustee or such Holder, this Canadian Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.
- (d) Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Guarantor further agrees that, as between Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations may be accelerated as provided in Section 6.2 of the Indenture for the purposes of this Canadian Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations and (ii) in the event of any declaration of acceleration of such obligations as provided in Section 6.2 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by Guarantor for the purpose of this Canadian Note Guarantee. Guarantor shall not exercise any right to seek contribution from any non-paying Note Guarantor if the exercise of such right impairs the rights of the Holders under the Note Guarantees.

2.2. Merger and Consolidation of Guarantors

- (a) In case of any sale or other disposition, consolidation, merger, amalgamation or conveyance and upon the assumption by the successor person on terms and conditions satisfactory to the Trustee of the obligations of Guarantor under this Canadian Note Guarantee, and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by Guarantor, such successor person shall succeed to and be substituted for Guarantor under this Canadian Note Guarantee with the same effect as if it had been named herein as Guarantor.

- (b) Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clause (a) of this Section 2.2, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation, merger or amalgamation of a Note Guarantor with or into the Company or another Note Guarantor, or shall prevent any sale or conveyance of the property of a Note Guarantor as an entirety or substantially as an entirety to the Company or another Note Guarantor.

2.3. Release

- (a) In the event (i) of a sale or other disposition of all or substantially all of the assets of Guarantor, by way of merger, amalgamation, consolidation or otherwise, or a sale or other disposition of all the Equity Interests of any Guarantor, in each case to a person that is not (either before or after giving effect to such transactions) a Subsidiary of the Company, so long as such sale or other disposition is permitted by the Indenture, including without limitation Section 4.14 thereof, (ii) of a designation by the Company of Guarantor as an Unrestricted Subsidiary in accordance with the definition thereof, (iii) upon the release or discharge of this Canadian Note Guarantee in respect of any Indebtedness that resulted in the issuance after the Issue Date of this Canadian Note Guarantee by Guarantor or (iv) the Company discharges the Notes of such series and its Obligations under the Indenture under Section 8.1 thereof or exercises its legal or covenant defeasance options under Section 8.2 or 8.3 thereof, respectively, with respect of the Notes of a series Guarantor or, in the case of a sale or other disposition of all or substantially all of the assets of Guarantor, the Person acquiring such property, shall be released and relieved of any obligations under this Canadian Note Guarantee (in the case of clause (iv), only with respect to the applicable series) without any further action being required by the Trustee or any Holder.
- (b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of the Indenture, including without limitation Sections 4.8 and 4.14 thereof, the Trustee shall execute any documents reasonably required in order to evidence the release of Guarantor from its obligations under this Canadian Note Guarantee.

Section 3.

Miscellaneous

3.1. Limitations Act, 2002 (Ontario)

Any and all limitation periods provided for in the *Limitations Act, 2002* (Ontario), as amended from time to time, or any other applicable law limiting the time for which an action may be commenced shall be excluded from application to the obligations of Guarantor hereunder to fullest extent permitted by such Act or applicable law.

3.2. Usury Savings Clause

If any provision of this Canadian Note Guarantee, the Indenture or any Note would obligate any Canadian Note Guarantor to make any payment of or on account of interest or other amount in an amount or calculated at a rate which would result in a receipt by any Holder of interest at a criminal rate (as such term is construed under the *Criminal Code* (Canada)), then notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not so result in a receipt by such Holder of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Holder, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Holder which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada).

3.3. Interest Act (Canada)

For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided for in this Canadian Note Guarantee, the Indenture or the Notes (and stated herein or therein, as applicable, to be computed on the basis of a 360 day year or any other period of time less than a calendar year) are equivalent are the rates so provided for multiplied by the actual number of days in the applicable calendar year and divided by 360 or the actual number of days in such other period of time, respectively.

3.4. Counterparts; Execution

This Canadian Note Guarantee may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Canadian Note Guarantee facsimile or other similar method of electronic transmission (including by way of email attachment) shall be equally as effective as delivery of an original executed counterpart of this Canadian Note Guarantee.

3.5. Severability

If, in any jurisdiction, any provision of this Canadian Note Guarantee or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to that jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Canadian Note Guarantee and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

3.6. Notices

All notices and other communications hereunder shall be in writing and shall be mailed, sent, or delivered in accordance with the terms of the Indenture.

3.7. Successors

This Canadian Note Guarantee shall be binding upon Guarantor and its successors and shall inure to the benefit of the successors of the Beneficiaries.

3.8. Judgment Currency

Guarantor shall indemnify each Holder and each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any loss incurred by such party as a result of any judgment or order being given or made against Guarantor for any U.S. dollar amount due under this Canadian Note Guarantee and such judgment or order being expressed and paid in a currency (the “**Judgment Currency**”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the spot rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase U.S. dollars upon such party’s receipt thereof. Any amount due from Guarantor under this Section 3.8 shall be due as a separate debt and shall not be affected by such judgment or order as aforesaid. The term “spot rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, U.S. dollars.

3.9. Payment of Additional Amounts

- (a) All payments made under or with respect to this Canadian Note Guarantee by Guarantor will be made free and clear of any withholding or deduction for or on account of any tax, duty, levy, impost, assessment or other governmental charge of whatever nature (collectively, “**Tax**”) imposed or levied by or on behalf of Canada or any other jurisdiction in which Guarantor is organized, resident or doing business for tax

purposes or from or through which Guarantor makes any payment on the Canadian Note Guarantee or any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless Guarantor (or an applicable withholding agent) is required to withhold or deduct Taxes by law. If Guarantor (or an applicable withholding agent) is required by law to withhold or deduct any amount for or on account of Taxes of any Relevant Taxing Jurisdiction from any payment made under or with respect to this Canadian Note Guarantee, Guarantor, subject to the exceptions listed below, will pay additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each Holder or beneficial owner of the Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the Holder or beneficial owner would have received if such Taxes had not been required to be so withheld or deducted.

- (b) Guarantor will not, however, pay Additional Amounts to a Holder or beneficial owner of Notes:
- (i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the existence of any present or former connection between the Holder or beneficial owner (or between a fiduciary, settler, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) and the Relevant Taxing Jurisdiction (other than any connection resulting solely from the acquisition, ownership, holding or disposition of Notes, the receipt of payments thereunder or under this Canadian Note Guarantee and/or the exercise or enforcement of rights under any Notes or this Canadian Note Guarantee);
 - (ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the failure of the Holder or beneficial owner of Notes, following Guarantor’s written request addressed to the Holder, to the extent such Holder or beneficial owner is legally eligible to do so, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);
 - (iii) with respect to any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property tax or any similar Taxes;
 - (iv) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the presentation by the Holder or beneficial owner of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
 - (v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the Holder or beneficial owner not dealing at arm’s length, within the meaning of the *Income Tax Act* (Canada), with the Company or Guarantor;
 - (vi) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for such Holder or beneficial owner being, or not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)) with, a “specified shareholder” of the Company as defined in subsection 18(5) of the *Income Tax Act* (Canada) for purposes of the thin capitalization rules in the *Income Tax Act* (Canada);
 - (vii) to the extent the Taxes giving rise to such Additional Amounts are United States federal withholding tax imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended as of the date of hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply

with), any current or future regulations, official interpretations or administrative authority promulgated thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and, for the avoidance of doubt, any intergovernmental agreement (and related legislation, rules or practices) implementing the foregoing (taken together, “**FATCA**”), except to the extent that such Taxes result from a failure of any Paying Agent to comply with FATCA; and

(viii) any combination of items (i), (ii), (iii), (iv), (v), (vi) and (vii).

Additional Amounts also shall not be paid with respect to any payment on a Note to a beneficial owner who is a fiduciary, a partnership, a limited liability company, or anyone other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder of that limited liability company, or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or interest holder been the beneficial owner.

- (c) Guarantor or applicable withholding agent will (i) make any such withholding or deduction required by applicable law and (ii) timely remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. Guarantor will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. Guarantor will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy or tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to Guarantor, such other documentation that provides reasonable evidence of such payment by Guarantor.
- (d) Where Tax is payable pursuant to Regulation 803 of the *Income Tax Act* (Canada) by a Holder or beneficial owner of the Notes in respect of any amount payable under the Canadian Note Guarantee to the Holder (other than by reason of a transfer of the Notes to a person resident in Canada with whom the transferor does not deal at arm’s length for the purposes of such Act), but no Additional Amount is paid in respect of such Tax, Guarantor will pay as or on account of interest to the Holder an amount equal to such Tax (a “**Regulation 803 Reimbursement**”) plus an amount equal to any Tax required to be paid by the Holder or a beneficial owner as a result of such Regulation 803 Reimbursement within 45 days after receiving from the Holder a notice containing reasonable particulars of the Tax so payable, *provided* such Holder or beneficial owner would have been entitled to receive Additional Amounts on account of such Tax (and only to the extent of such Additional Amounts that such Holder or beneficial owner would have been entitled to receive) but for the fact that it is payable otherwise than by deduction or withholding from payments made under or with respect to the Canadian Note Guarantee .
- (e) Prior to the date on which the payment of any Additional Amounts are due, Guarantor will deliver to the Trustee such Additional Amounts payable together with an Officers’ Certificate stating that such Additional Amounts will be payable on the applicable payment date, and setting forth the Additional Amounts so payable and will also set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the applicable payment date. Any such Officers’ Certificate will be delivered to the Trustee at least 2 Business Days in advance of when the payments in question are required to be made (unless a shorter period of time is acceptable to the Trustee in its reasonable discretion). Guarantor will promptly publish a notice in accordance with Section 11.2 of the Indenture stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.
- (f) Guarantor will reimburse the Holders of Notes or beneficial owners of Notes, upon written request of such Holder or beneficial owner of Notes and certified proof of payment for the amount of (i) any Taxes levied or imposed by a Relevant Taxing Jurisdiction and payable by such Holder or beneficial owner in connection with payments made under or with respect to this Canadian Note Guarantee; and (ii) any Taxes levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii), so that the net amount received by such Holder or beneficial owner after such reimbursement will not be less than the net amount such Holder or beneficial owner would have received if the Taxes giving rise to the reimbursement described in clauses (i) and/or (ii) had not been imposed, *provided, however*, that the indemnification obligation provided for in this Section 3.9(f) shall not extend to Taxes imposed for which the Holder or beneficial owner of the Notes would not have been eligible to receive payment of Additional Amounts

hereunder by virtue of clauses (i) through (ix) of Section 3.9(b) hereof, or to the extent such Holder or beneficial owner received Additional Amounts with respect to such payments.

- (g) In addition, Guarantor will pay any stamp, issue, registration, court, documentary, excise or other similar taxes, charges and duties, including interest and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time in respect of the execution, issuance, registration or delivery of this Canadian Note Guarantee or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time as a result of, or in connection with, (i) any payments made pursuant to any Guarantee or any other such document or instrument referred to thereunder and/or (ii) the enforcement of this Canadian Note Guarantee or any other such document or instrument referred to thereunder.
- (h) Obligations described under this Section 3.9 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor Person to Guarantor and to any jurisdiction in which such successor is organized, doing business or is otherwise resident for Tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.
- (i) Whenever this Canadian Note Guarantee refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note or under this Canadian Note Guarantee, such reference includes the payment of Additional Amounts or other payments that would be payable pursuant to this Section 3.9, if applicable.

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IN WITNESS WHEREOF , Guarantor has executed and delivered this Guarantee as of the first date written above.

● , as Canadian Note Guarantor

By: _____

Name:

Title:

Schedule A- 9

**AMENDMENT NO. 14 TO THIRD AMENDED AND RESTATED CREDIT AND
GUARANTY AGREEMENT**

AMENDMENT NO. 14 TO THIRD AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT, dated as of March 21, 2017 (this “**Amendment**”), by and among VALEANT PHARMACEUTICALS INTERNATIONAL, INC., a corporation continued under the laws of the Province of British Columbia (the “**Borrower**”), the Guarantors party hereto and BARCLAYS BANK PLC, as Administrative Agent (in such capacity, the “**Administrative Agent**”) and on behalf of the Requisite Lenders, as Collateral Agent (in such capacity, the “**Collateral Agent**”) and as the Additional Series F-3 Tranche B Term Loan Lender (as defined below).

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time and each lender from time to time party thereto (the “**Lenders**”) have entered into a Third Amended and Restated Credit and Guaranty Agreement, dated as of February 13, 2012 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) (capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement);

WHEREAS, the Borrower and the Guarantors party hereto have requested that the Requisite Lenders and the Administrative Agent, in its capacity as Administrative Agent and on behalf of the Amendment No. 14 Converting Term Lenders (as defined in Annex I), the Amendment No. 14 Consenting Revolving Lenders (as defined in Annex I) and the Amendment No. 14 Consenting Term Lenders (as defined in Annex I), collectively constituting the Requisite Lenders, agree to certain amendments in respect of the Credit Agreement; and

WHEREAS, the Borrower and the Guarantors have requested that the Requisite Lenders (including the Amendment No. 14 Consenting Term Lenders and the Amendment No. 14 Consenting Revolving Lenders) consent to the establishment of a new Class of Tranche B Term Loans under the Credit Agreement (the “**Series F-3 Tranche B Term Loans**”), the proceeds of which will be used to repay all of the outstanding Tranche B Term Loans under the Credit Agreement (other than the Series F Tranche B Term Loans) on the Amendment Effective Date;

WHEREAS, (i) each Amendment No. 14 Converting Term Lender has agreed, on the terms and conditions set forth herein, to consent to the amendments to the Credit Agreement as provided in Section 2 below, (ii) each Amendment No. 14 Converting Term Lender that has indicated on its signature page that it is consenting to convert its Tranche B Term Loans (each such converted Tranche B Term Loan, a “**Converted Term Loan**” and, collectively, the “**Converted Term Loans**”) (other than any Series F Tranche B Term Loans) into Series F-3 Tranche B Term Loans on the Amendment Effective Date will have up to all of its outstanding Tranche B Term Loans other than any Series F Tranche B Term Loans (or such lesser amount as may be notified to such Lender by the Administrative Agent prior to the Amendment Effective Date) converted into a like principal amount of Series F-3 Tranche B Term Loans effective as of the Amendment Effective Date and (iii) the Additional Series F-3 Tranche B Term Loan Lender has agreed to make an Additional Series F-3 Tranche B Term Loan (as defined in Exhibit A) pursuant to the Additional Series F-3 Tranche B Term Commitment (as defined in Exhibit A) in a principal amount equal to \$3,060,000,000 minus the principal amount of Converted Term Loans, the proceeds of which shall be applied to repay in full any Non-Converted Term Loans (as defined in Exhibit A);

WHEREAS, (x) the Series F-3 Tranche B Term Loans (including the Additional Series F-3 Tranche B Term Loans) shall be a fungible increase to the Series F Tranche B Term Loans outstanding under the Credit Agreement immediately prior to the effectiveness of this Amendment on the Amendment Effective Date, (y) from and after the Amendment Effective Date, the Series F-3 Tranche B Term Loans (including the Additional Series F-3 Tranche B Term Loans) shall form part of a single Class with the Series F Tranche B Term Loans outstanding under the Credit Agreement immediately prior to the effectiveness of this Amendment and shall have identical terms to the Series F Tranche B Term Loans (as modified by this Amendment on the Amendment Effective Date);

WHEREAS each Amendment No. 14 Consenting Revolving Lender and each Amendment No. 14 Consenting Term Lender has agreed, on the terms and conditions set forth herein, to consent to the establishment of the Series F-3 Tranche B Term Loans and to the other amendments to the Credit Agreement as provided in Section 2 below;

WHEREAS, the Amendment No. 14 Converting Term Lenders, the Amendment No. 14 Consenting Revolving Lenders and the Amendment No. 14 Consenting Term Lenders, collectively constituting the Requisite Lenders, have authorized the Administrative Agent to enter into this Amendment on behalf of the Requisite Lenders, and the Administrative Agent has agreed to this Amendment, in its capacity as Administrative Agent and on behalf of the Requisite Lenders, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions stated herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

1. Consent of Requisite Lenders; Lender Signature Pages. Each Lender that executes and delivers a Consenting Lender Agreement in substantially the form attached hereto as Annex I (a “ **Consenting Lender** ”) hereby irrevocably agrees to the terms of this Amendment with respect to all of such Consenting Lender’s Loans and Commitments and authorizes the Administrative Agent to enter into this Amendment on behalf of such Consenting Lender. Such agreement and authorization shall be irrevocably binding on any subsequent transferees, participants, successors and assigns with respect to such Loans and Commitments. Each Lender further agrees that it shall not be entitled to receive a copy of any other Lender’s signature page to this Amendment No. 14, but agrees that a copy of such signature page may be delivered to the Borrower and the Administrative Agent.

2. Amendments to Credit Agreement. The Administrative Agent hereby agrees, in its capacity as Administrative Agent and on behalf of the Requisite Lenders, that the Credit Agreement is, effective as of the Amendment Effective Date (as defined below), hereby amended pursuant to Section 10.5 of the Credit Agreement, to (i) delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Credit Agreement attached as Exhibit A hereto and (ii) replace Annex A to Exhibit C of the Credit Agreement with Exhibit B hereto. For the avoidance of doubt, this Amendment shall be a Credit Document for purposes of the Credit Agreement.

3. Effectiveness. This Amendment shall become effective as of the date (the “ **Amendment Effective Date** ”) on which each of the following conditions precedent have been fulfilled to the reasonable satisfaction of (or waived by) the Administrative Agent:

(i) The Administrative Agent shall have received (x) executed counterparts of this Amendment duly executed and delivered by the Borrower and the Administrative Agent and; (y)

Consenting Lender Agreements executed and delivered by the Amendment No. 14 Converting Term Lenders, the Amendment No. 14 Consenting Revolving Lenders and the Amendment No. 14 Consenting Term Lenders, which collectively constitute the Requisite Lenders, and by the Additional Series F-3 Tranche B Term Loan Lender.

(ii) (x) The Borrower shall pay to the Administrative Agent on the Amendment Effective Date, for the account of each Amendment No. 14 Converting Term Lender and the Additional Series F-3 Tranche B Term Loan Lender, as fee compensation for the commitment of such Amendment No. 14 Converting Term Lender and/or the Additional Series F-3 Tranche B Term Loan Lender, as applicable, to make a Converted Term Loan and/or Additional Series F-3 Tranche B Term Loan, as applicable, a closing fee in an amount equal to 0.25% of the aggregate principal amount of such Amendment No. 14 Converting Term Lender and/or the Additional Series F-3 Tranche B Term Loan Lender's Converted Term Loan or Additional Series F-3 Tranche B Term Loan, as applicable, which is actually funded on the Amendment Effective Date, (y) The Administrative Agent shall have received from the Borrower, a non-refundable fee (the "Consent Fee"), for the account of each Lender holding Revolving Commitments and/or Series F Tranche B Term Loans that has delivered an executed Consenting Lender Agreement prior to 4:00 p.m. (New York City time) on Thursday, March 9, 2017 (the "Consent Deadline") equal to 0.25% of the aggregate principal amount of outstanding Series F Tranche B Term Loans and Revolving Commitments, as applicable, held by such Lender immediately prior to giving effect to this Amendment, such Consent Fee to be payable on, and subject to the occurrence of, the Amendment Effective Date.

(iii) The Administrative Agent shall have received from the Borrower reimbursement for all reasonable and invoiced out-of-pocket fees and expenses owed to the Administrative Agent or the Amendment No. 14 Arrangers in connection with this Amendment and the transactions contemplated hereby, including the reasonable fees, charges and disbursements of counsel.

(iv) The Administrative Agent shall have received an officer's certificate from the Borrower including a representation by a Responsible Officer that (i) no Default or Event of Default exists and is continuing on the date hereof and (ii) all representations and warranties contained in the Credit Agreement and in this Amendment are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (provided that representations and warranties that are qualified by materiality shall be true and correct in all respects).

(v) The Administrative Agent shall have received the favorable written opinions of Davis Polk & Wardwell LLP, U.S. counsel to the Credit Parties, and favorable opinions of such other counsel as reasonably requested by the Administrative Agent, together with such certificates, resolutions and other documents of the Credit Parties reasonably requested by the Administrative Agent in connection with this Amendment.

(vi) Prior to or concurrently with the effectiveness of this Amendment, (i) the outstanding principal amount of each of the Tranche A Term Loans, the Series C-2 Tranche B Term Loans, the Series D-2 Tranche B Term Loans and the Series E-1 Tranche B Term Loans shall be no greater than \$0 and (ii) no less than \$600,000,000 of the Borrower's 6.75% Senior Notes due 2018 shall have been repurchased or selected for redemption through any combination of (x) payment for cash, (y) deposit with the trustee for such notes of funds sufficient for redemption or (z) delivery to the trustee for such notes of irrevocable notice of redemption.

that: 4. Representation and Warranties. By its execution of this Amendment, each Credit Party party hereto hereby represents and warrants

(a) this Amendment has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding obligation of each Credit Party party hereto, enforceable against such Credit Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity;

(b) the execution, delivery and performance by each Credit Party party hereto of this Amendment do not and will not (i) violate (A) any provision of any Applicable Law, (B) any of the Organizational Documents of the Borrower or any of its Subsidiaries, or (C) any order, judgment or decree of any court or other agency of government binding on the Borrower or any of its Subsidiaries, except with respect to clauses (A) and (C) to the extent that such violation could not reasonably be expected to have a Material Adverse Effect; (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of the Borrower or any of its Subsidiaries, except to the extent that such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of the Borrower or any of its Subsidiaries (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (iv) unless otherwise obtained, require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of the Borrower or any of its Subsidiaries, except for any such approval or consent the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect;

(c) each of the representations and warranties contained in Article 4 of the Credit Agreement is true and correct in all material respects as of the Amendment Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date (provided that representations and warranties that are qualified by materiality shall be true and correct in all respects); and

(d) no Default or Event of Default exists, or will result from the execution of this Amendment.

5. Effect on the Credit Agreement; Reaffirmation; No Novation.

(a) It is the intention of each of the parties hereto that the Credit Agreement be amended pursuant to this Amendment, so as to preserve the validity, perfection and priority of all Liens securing the Obligations and that, after giving effect to this Amendment all Obligations (including, the Converted Term Loans and Additional Series F-3 Tranche B Term Loans) shall be secured by the Collateral and Liens granted under the Collateral Documents and that this Agreement does not constitute a novation or termination of the Credit Agreement or the other Credit Documents.

(b) On and after the effectiveness of this Amendment, each reference in the Credit Agreement or any other Credit Document to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(c) This Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Credit Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Credit Document.

(d) Each Credit Party party hereto (and the Borrower on behalf of each other Credit Party) hereby expressly acknowledges the terms of this Amendment and affirms or reaffirms, as applicable, as of the date hereof, the covenants and agreements contained in each Credit Document to which it (or the applicable Credit Party) is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby.

(e) Each Credit Party party hereto (and the Borrower on behalf of each other Credit Party), by its signature below, hereby affirms and confirms, subject to the execution of the documents listed on, and the taking of actions required by, Annex II (within the time periods prescribed therein) and applicable local law requirements, the execution and/or taking of which within such time periods are hereby consented to and approved by the Requisite Lenders for all purposes under, and notwithstanding anything to the contrary in, the Credit Documents (including, for the avoidance of doubt, with respect to the effectiveness of the Collateral Documents and validity and perfection of Liens pending the execution of such documents and taking of such actions), (i) its (or the applicable Credit Party's) obligations under each of the Credit Documents to which it (or the applicable Credit Party) is a party and (ii) the pledge of and/or grant of a security interest in its (or the applicable Credit Party's) assets as Collateral to secure such Obligations, all as provided in the Collateral Documents, and each party hereto acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, or upon the effectiveness of any amendment or supplement thereto entered into in connection with this Amendment, will continue in full force and effect in respect of, and will secure, such Obligations under the Credit Agreement and the other Credit Documents (including, the Converted Term Loans and Additional Series F-3 Tranche B Term Loans).

(f) The Administrative Agent and each Lender party hereto hereby consents to an Interest Period for the Additional Series F-3 Tranche B Term Loans beginning on the Amendment Effective Date and ending on the last day of the Interest Period then in effect with respect to the existing Series F Tranche B Term Loans.

6. Post-Closing Matters. The Borrower agrees to (or, if applicable, cause the relevant Credit Party to) comply with post-closing obligations set forth on Annex II hereto (and in any event within time periods specified in Annex II hereto, which the Administrative Agent may extend in its reasonable discretion).

7. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTIONS 10.15 AND 10.16 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AMENDMENT AND SHALL APPLY HERETO.**

8. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

9. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart to this Amendment by facsimile transmission or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Amendment.

10. Roles. It is agreed that each of Barclays Bank PLC, Goldman Sachs Lending Partners LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., RBC Capital Markets and DNB Markets, Inc. (in each case, together with their respective designated affiliates) will act as Joint Lead Arranger and Joint Bookrunner and each of HSBC Securities (USA) Inc. and TD Securities (USA) LLC (in each case, together with their respective designated affiliates) will act as Senior Managing Agent, in each case, for the Converted Term Loans and Additional Series F-3 Tranche B Term Loans (collectively, the “ **Amendment No. 14 Arrangers** ”) and shall be deemed Agents for all purposes of the Credit Agreement.

[Signature Pages Follow]

Very truly yours,

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

[Signature Page to Credit Agreement Amendment No. 14]

GUARANTORS:

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT PHARMACEUTICALS INTERNATIONAL

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

BAUSCH & LOMB INCORPORATED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

BAUSCH & LOMB HOLDINGS INCORPORATED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

SOLTA MEDICAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ATON PHARMA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

CORIA LABORATORIES, LTD.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

DOW PHARMACEUTICAL SCIENCES, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OBAGI MEDICAL PRODUCTS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OMP, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ONPHARMA INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

HYPHEN PROPERTY INCORPORATED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

By: /s/ Graham Jackson
Name: Graham Jackson
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

PROBIÓTICA LABORATÓRIOS LTDA.

By: /s/ Marcelo Noll Barboza
Name: Marcelo Noll Barboza
Title: Officer

By: /s/ Waldir Allan Kardec Bonetti
Name: Waldir Allan Kardec Bonetti
Title: Officer

[Signature Page to Credit Agreement Amendment No. 14]

TECHNOLAS PERFECT VISION, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB PHARMA HOLDINGS CORP.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB CHINA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB SOUTH ASIA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB TECHNOLOGY CORPORATION

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

RHC HOLDINGS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

SIGHT SAVERS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB INTERNATIONAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

BAUSCH & LOMB REALTY CORPORATION

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

ISTA PHARMACEUTICALS, LLC

By: Bausch & Lomb Pharma Holdings Corporation, its member

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasurer

VRX HOLDCO, LLC

By: Bausch & Lomb Incorporated, one of its members

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

[Signature Page to Credit Agreement Amendment No. 14]

VALEANT CANADA GP LIMITED

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT CANADA S.E.C./VALEANT CANADA LP

By: Valeant Canada GP Limited, its general partner

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

V-BAC HOLDING CORP.

By: /s/ Jeremy Lipshy
Name: Jeremy Lipshy
Title: Vice President

0938638 B.C. ULC

By: /s/ D. Alexander Matheson
Name: D. Alexander Matheson
Title: Assistant Secretary

[Signature Page to Credit Agreement Amendment No. 14]

MEDICIS PHARMACEUTICAL CORPORATION

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OCEANSIDE PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

DR. LEWINN'S PRIVATE FORMULA INTERNATIONAL, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

PRINCETON PHARMA HOLDINGS, LLC

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

PRIVATE FORMULA CORP.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

RENAUD SKIN CARE LABORATORIES, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT BIOMEDICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

VALEANT PHARMACEUTICALS NORTH AMERICA LLC

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

BIOVAIL AMERICAS CORP.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ORAPHARMA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ORAPHARMA TOPCO HOLDINGS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

PRESTWICK PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

SALIX PHARMACEUTICALS, LTD.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

SALIX PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

OCEANA THERAPEUTICS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

SANTARUS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

INKINE PHARMACEUTICAL COMPANY, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

COVELLA PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

BIOVAIL INTERNATIONAL S.Á.R.L.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT PHARMACEUTICALS LUXEMBOURG S.Á.R.L.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT INTERNATIONAL LUXEMBOURG S.Á.R.L.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

BAUSCH & LOMB LUXEMBOURG S.Á.R.L.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT FINANCE LUXEMBOURG S.À R.L.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

VALEANT HOLDINGS LUXEMBOURG S.À R.L.

By: /s/ Frank Deconinck
Name: Frank Deconinck
Title: Manager

LABORATOIRE CHAUVIN S.A.S.

By: /s/ Linda LaGorga
Name: Linda LaGorga
Title: General Manager

BAUSCH & LOMB FRANCE S.A.S.

By: /s/ Linda LaGorga
Name: Linda LaGorga
Title: General Manager

BCF S.A.S.

By: /s/ Linda ALaGorga
Name: Linda LaGorga
Title: General Manager

[Signature Page to Credit Agreement Amendment No. 14]

VALEANT PHARMA HUNGARY LLC

By: /s/ István Langer

Name: István Langer

Title: General Manager

VALEANT PHARMA HUNGARY LLC

By: /s/ Zoltán Gábor

Name: Zoltán Gábor

Title: Finance Director

[Signature Page to Credit Agreement Amendment No. 14]

VALEANT PHARMACEUTICALS IRELAND

By: /s/ Graham Jackson
Name: Graham Jackson
Title: Director

VALEANT HOLDINGS IRELAND

By: /s/ Graham Jackson
Name: Graham Jackson
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

B.L.J. COMPANY, LTD.

By: /s/ Linda LaGorga
Name: Linda LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

AB SANTAS

By: /s/ Karol Michalak

Name: Karol Michalak

Title: General Manager

[Signature Page to Credit Agreement Amendment No. 14]

UCYCLYD PHARMA, INC.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

[Signature Page to Credit Agreement Amendment No. 14]

VALEANT EUROPE B.V.

By: /s/ István Elek Langer
Name: István Elek Langer
Title: Attorney-in-fact

BAUSCH+LOMB OPS B.V.

By: /s/ Patrick Emanuel Petrus Jacobus Günther
Name: Patrick Emanuel Petrus Jacobus Günther
Title: Attorney-in-fact

[Signature Page to Credit Agreement Amendment No. 14]

PRZEDSIĘBIORSTWO FARMACEUTYCZNE JELFA S.A.

By: /s/ Marcin Wnukowski
Name: Marcin Wnukowski
Title: Attorney-in-Fact

VALEANT SP.Z O. O.

By: /s/ Marcin Wnukowski
Name: Marcin Wnukowski
Title: Attorney-in-Fact

VP VALEANT SP. Z O.O.SP.J.

By: /s/ Marcin Wnukowski
Name: Marcin Wnukowski
Title: Attorney-in-Fact

VALEANT SPÓŁKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ SP.J.

By: /s/ Marcin Wnukowski
Name: Marcin Wnukowski
Title: Attorney-in-Fact

[Signature Page to Credit Agreement Amendment No. 14]

PHARMASWISS D.O.O.

By: /s/ Aljoša Tovornik
Name: Aljoša Tovornik
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

INOVA PHARMACEUTICALS PROPRIETARY LIMITED

By: /s/ Linda LaGorga
Name: Linda LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

PHARMASWISS SA

By: /s/ Matthias Courvoisier

Name: Matthias Courvoisier

Title: Director

BAUSCH & LOMB SWISS AG

By: /s/ Matthias Courvoisier

Name: Matthias Courvoisier

Title: Member of the Board of Directors

[Signature Page to Credit Agreement Amendment No. 14]

Executed by BAUSCH & LOMB U.K. LIMITED , acting by:

/s/ Linda A. LaGorga

Director

Name of director: Linda A. LaGorga
in the presence of:

/s/ Deborah Saltarella

Name of witness:

[Signature Page to Credit Agreement Amendment No. 14]

BAUSCH & LOMB IOM S.P.A.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

SIGNED for and on behalf)
of **VALEANT PHARMACEUTICALS NEW ZEALAND**)
LIMITED)

/s/ Linda A. LaGorga

/s/ Joseph Basile

Name: Linda A. LaGorga
Title: Director

Name: Joseph Basile
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

BAUSCH & LOMB NORDIC AB

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

VALEANT LLC

By: /s/ John Connolly
Name: John Connolly
Title: General Director

[Signature Page to Credit Agreement Amendment No. 14]

DR. GERHARD MANN CHEM.-PHARM. FABRIK
GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

CHAUVIN ANKERPHARM GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

BAUSCH & LOMB GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

BLEP EUROPE GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

B L E P HOLDING GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

TECHNOLAS PERFECT VISION GMBH

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Managing Director

BAUSCH & LOMB MEXICO, S.A. DE C.V.

By: /s/ Linda A. LaGorga

Name: Linda A. LaGorga

Title: Senior Vice President and Treasurer

[Signature Page to Credit Agreement Amendment No. 14]

VALEANT PHARMA

By: /s/ Alexey Selskov

Name: Alexey Selskov

Title: General Director

[Signature Page to Credit Agreement Amendment No. 14]

BAUSCH & LOMB PHARMA SA

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

HUMAX PHARMACEUTICAL S.A.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Director

[Signature Page to Credit Agreement Amendment No. 14]

PRECISION DERMATOLOGY, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ECR PHARMACEUTICALS CO., INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

DENDREON PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

[Signature Page to Credit Agreement Amendment No. 14]

SPROUT PHARMACEUTICALS, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President, Chief Financial Officer and
Treasurer

SYNERGETICS USA, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President, Chief Financial Officer and
Treasurer

UNILENS VISION INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

COMMONWEALTH LABORATORIES, LLC

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Senior Vice President and Treasurer

ALDEN OPTICAL LABORATORIES, INC.

By: /s/ Linda A. LaGorga
Name: Linda A. LaGorga
Title: Treasure

KIKA LP

By: Valeant sp. z.o.o., in its capacity as General Partner

By: /s/ Tadeusz Pietrasz

Name: Tadeusz Pietrasz

Title: Member of the Management Board of Valeant sp.
z.o.o

[Signature Page to Credit Agreement Amendment No. 14]

Signed by

Valeant Holdco 2 Pty Ltd (ACN 154 341 367)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

Signed by

Wirra Holdings Pty Limited (ACN 122 216 577)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

Signed by

Wirra Operations Pty Limited (ACN 122 250 088)

in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director

Linda A. LaGorga

Name of director (please print)

[Signature Page to Amendment No. 14]

Signed by
iNova Pharmaceuticals (Australia) Pty Limited (ACN 000 222 408)
in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile
Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga
Signature of director

Linda A. LaGorga

Name of director (please print)

Signed by
Wirra IP Pty Limited (ACN 122 536 350)
in accordance with section 127 of the *Corporations Act 2001* by two directors:

/s/ Joseph Peter Basile
Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga
Signature of director

Linda A. LaGorga

Name of director (please print)

[Signature Page to Credit Agreement Amendment No. 14]

Signed by
Valeant Pharmaceuticals Australasia Pty Limited (ACN 001 083 352)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile
Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga
Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

Signed by
DermaTech Pty Limited (ACN 003 982 161)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile
Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga
Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

Signed by
Private Formula International Holdings Pty Ltd (ACN 095 450 918)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile
Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga
Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

Signed by

Private Formula International Pty Ltd (ACN 095 451 442)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

Signed by

Ganehill Pty Ltd (ACN 065 261 538)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

[Signature Page to Credit Agreement Amendment No. 14]

Signed by

Bausch & Lomb (Australia) Pty Ltd (ACN: 000 650 251)
in accordance with section 127 of the *Corporations Act 2001* by a director and
secretary/director:

/s/ Joseph Peter Basile

Signature of director

Joseph Peter Basile

Name of director (please print)

/s/ Linda A. LaGorga

Signature of director/secretary

Linda A. LaGorga

Name of director/secretary (please print)

[Signature Page to Credit Agreement Amendment No. 14]

CONSENTING LENDER AGREEMENT

Reference is hereby made to the AMENDMENT NO. 14 TO THIRD AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT, dated as of March 21, 2017 (the “**Amendment**”; capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Amendment), by and among VALEANT PHARMACEUTICALS INTERNATIONAL, INC., a corporation continued under the laws of the Province of British Columbia (the “**Borrower**”) and BARCLAYS BANK PLC, in its capacities as Administrative Agent and Collateral Agent and on behalf of the Requisite Lenders.

The undersigned hereby agrees that this Consenting Lender Agreement shall be binding upon the undersigned and each of its transferees, successors and any participants and assignees of its Loans or Revolving Commitments under the Credit Agreement and may not be revoked or withdrawn and directs the Administrative Agent to execute the Amendment on its behalf. This Consenting Lender Agreement shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has caused this Consenting Lender Agreement to be executed and delivered by a duly authorized officer as of the date first written above.

Series C-2 Tranche B Term Loans, Series D-2 Tranche B Term Loans or Series E-1 Tranche B Term Loans

- Consent and Convert (Cashless Roll Option)** : The undersigned (each an “**Amendment No. 14 Converting Term Lender**”) hereby (x) irrevocably and unconditionally consents to the Amendment and agrees to the conversion of the full principal amount (or such lesser amount as notified to the undersigned by the Administrative Agent prior to the Amendment Effective Date) of its existing Tranche B Term Loans (other than any Series F Tranche B Term Loans) to a like principal amount of Series F-3 Tranche B Term Loan effective as of the Amendment Effective Date and (y) represents it is a Lender under the Credit Agreement.
- Consent and Reallocation** : The undersigned (each, an “**Amendment No. 14 Consenting Term Lender**” and, together with any Lender executing the “Consent Only” option below, collectively, the “**Amendment No. 14 Consenting Term Lenders**”) hereby (x) irrevocably and unconditionally (a) consents to the Amendment and the prepayment of the full principal amount of its existing Tranche B Term Loans (other than any Series F Tranche B Term Loans) and (b) agrees to purchase by way of assignment from the Additional Series F-3 Tranche B Term Lender in accordance with the terms of the Credit Agreement (as amended by Amendment No. 14), Additional Series F-3 Tranche B Term Loans in a principal amount equal to the principal amount of its existing Tranche B Term Loans prepaid (or such lesser amount as notified and allocated to the undersigned by the Administrative Agent, as determined by the Borrower and the Administrative Agent in their sole discretion) and (y) represents it is a Lender under the Credit Agreement.

Series F Tranche B Term Loans

- Consent Only** : The undersigned (x) irrevocably and unconditionally consents to the Amendment and (y) represents it is a Lender under the Credit Agreement.
-

Revolving Lenders

The undersigned Lender (each an “ **Amendment No. 14 Consenting Revolving Lender** ”) hereby (x) irrevocably and unconditionally approves the Amendment and (y) represents it is a Lender under the Credit Agreement and as of the Amendment Effective Date has Revolving Exposure.

(Name of Institution including branch if applicable)

By:

Name:

Title

If a second signature is necessary:

By:

Name:

Title

Name of Fund Manager (if any): _____

Current Holdings: _____¹

¹ Identify current holdings (with separate entries for each tranche of Loans or Commitments).

POST-CLOSING MATTERS

ADJUSTED MARKED VERSION REFLECTING CHANGES
PURSUANT TO AMENDMENT NO. ~~13-14~~
ADDED TEXT SHOWN **UNDERSCORED**
DELETED TEXT SHOWN **STRIKETHROUGH**

THIRD AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT¹

dated as of February 13, 2012

among

**VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,
as Borrower,**

**CERTAIN SUBSIDIARIES OF VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,
as Guarantors,**

VARIOUS LENDERS FROM TIME TO TIME PARTY HERETO,

**GOLDMAN SACHS LENDING PARTNERS LLC, J.P. MORGAN SECURITIES LLC and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers and Joint Bookrunners,**

**JPMORGAN CHASE BANK, N.A. , and MORGAN STANLEY SENIOR FUNDING, INC.
as Co-Syndication Agents**

**JPMORGAN CHASE BANK, N.A. ,
as Issuing Bank**

**BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent,**

and

**RBC CAPITAL MARKETS, DNB BANK ASA,
THE BANK OF NOVA SCOTIA and SUNTRUST BANK ,
as Co-Documentation Agents**

\$ ~~15,475,000,000~~ 8,416,220,041.96 Senior Secured Credit Facilities

¹ Conformed to reflect Amendment No. 1, dated as of March 6, 2012, Amendment No. 2, dated as of September 10, 2012, Amendment No. 3, dated as of January 24, 2013, Amendment No. 4, dated as of February 21, 2013, Amendment No. 5, dated as of June 6, 2013, Amendment No. 6, dated as of June 26, 2013, Amendment No. 7, dated as of September 17, 2013, Amendment No. 8, dated as of December 20, 2013, the Successor Agent Agreement and Amendment No. 9, dated as of January 8, 2015, Amendment No. 10, dated as of March 5, 2015, Amendment No. 11, dated as of May 29, 2015, Amendment No. 12 and Waiver, dated as of April 11, 2016, Amendment No. 13, dated as of August 23, 2016, Amendment No. 14, dated as of March 21, 2017, the Joinder Agreement, dated as of June 14, 2012, the Joinder Agreement, dated as of July 9, 2012, the Joinder Agreement, dated as of September 11, 2012, the Joinder Agreement, dated as of October 2, 2012, the Joinder Agreement, dated as of December 11, 2012, the Joinder Agreements, each dated as of August 5, 2013, the Joinders Agreements, each dated as of February 6, 2014,

the Joinder Agreements, each dated as of January 22, 2015, the Joinder Agreements, each dated as of April 1, 2015, the Counterpart Agreement, dated as of July 24, 2015, the Counterpart Agreement, dated as of August 19, 2015, and the Counterpart Agreement, dated as of February 29, 2016. This document is provided for convenience only. In the event of any conflict between this document and the Third Amended and Restated Credit Agreement, Amendment No. 1, dated as of March 6, 2012, Amendment No. 2, dated as of September 10, 2012, Amendment No. 3, dated as of January 24, 2013, Amendment No. 4, dated as of February 21, 2013, Amendment No. 5, dated as of June 6, 2013, Amendment No. 6, dated as of June 26, 2013, Amendment No. 7, dated as of September 17, 2013, Amendment No. 8, dated as of December 20, 2013, the Successor Agent Agreement and Amendment No. 9, dated as of January 8, 2015, Amendment No. 10, dated as of March 5, 2015, Amendment No. 11, dated as of May 29, 2015, Amendment No. 12 and Waiver, dated as of April 11, 2016, Amendment No. 13, dated as of August 23, 2016, [Amendment No. 14, dated as of March 21, 2017](#), the Joinder Agreement, dated as of June 14, 2012, the Joinder Agreement, dated as of July 9, 2012, the Joinder Agreement, dated as of September 11, 2012, the Joinder Agreement, dated as of October 2, 2012, the Joinder Agreement, dated as of December 11, 2012, the Joinder Agreements, each dated as of August 5, 2013, the Joinder Agreements, each dated as of February 6, 2014, the Joinder Agreements, each dated as of January 22, 2015, the Joinder Agreements, each dated as of April 1, 2015, the Counterpart Agreement, dated as of July 24, 2015, the Counterpart Agreement, dated as of August 19, 2015, or the Counterpart Agreement, dated as of February 29, 2016 (collectively, the “**Credit Agreement**”), except to the extent that the Credit Agreement has been further amended by the Third Amended and Restated Credit Agreement, Amendment No. 1, dated as of March 6, 2012, Amendment No. 2, dated as of September 10, 2012, Amendment No. 3, dated as of January 24, 2013, Amendment No. 4, dated as of February 21, 2013, Amendment No. 5, dated as of June 6, 2013, Amendment No. 6, dated as of June 26, 2013, Amendment No. 7, dated as of September 17, 2013, Amendment No. 8, dated as of December 20, 2013, the Successor Agent Agreement and Amendment No. 9, dated as of January 8, 2015, Amendment No. 10, dated as of March 5, 2013, Amendment No. 11, dated as of May 29, 2015, Amendment No. 12 and Waiver, dated as of April 11, 2016, Amendment No. 13, dated as of August 23, 2016, [Amendment No. 14, dated as of March 21, 2017](#), the Joinder Agreement, dated as of June 14, 2012, the Joinder Agreement, dated as of July 9, 2012, the Joinder Agreement, dated as of September 11, 2012, the Joinder Agreement, dated as of October 2, 2012, the Joinder Agreement, dated as of December 11, 2012, the Joinder Agreements, each dated as of August 5, 2013, the Joinder Agreements, each dated as of February 6, 2014, the Joinder Agreements, each dated as of January 22, 2015, the Joinder Agreements, each dated as of April 1, 2015, the Counterpart Agreement, dated as of July 24, 2015, the Counterpart Agreement, dated as of August 19, 2015 and the Counterpart Agreement, dated as of February 29, 2016, shall control.

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THIRD AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

This **THIRD AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT**, dated as of February 13, 2012, is entered into by and among **VALEANT PHARMACEUTICALS INTERNATIONAL, INC.**, a corporation continued under the laws of the Province of British Columbia (“**Borrower**”), **CERTAIN SUBSIDIARIES OF BORROWER**, as Guarantors, the Lenders party hereto from time to time, **GOLDMAN SACHS LENDING PARTNERS LLC** (“**GSLP**”), **J.P. MORGAN SECURITIES LLC** (“**J.P. Morgan**”) and **MORGAN STANLEY SENIOR FUNDING, INC.** (“**Morgan Stanley**”), as Joint Lead Arrangers and Joint Bookrunners, **JPMORGAN CHASE BANK, N.A.** and Morgan Stanley as Co-Syndication Agents (in such capacity, the “**Co-Syndication Agents**”), JPMorgan Chase Bank, N.A., as Issuing Bank, **BARCLAYS BANK PLC** (as successor to **GSLP**) (“**Barclays**”), as Administrative Agent (together with its permitted successors in such capacity, “**Administrative Agent**”) and as Collateral Agent (together with its permitted successors in such capacity, “**Collateral Agent**”), and **RBC CAPITAL MARKETS**, **DNB BANK ASA**, **THE BANK OF NOVA SCOTIA** and **SUNTRUST BANK**, as Co-Documentation Agents (in such capacity, **Co-Documentation Agents**”).

RECITALS:

WHEREAS, capitalized terms used in these Recitals and not defined shall have the respective meanings set forth for such terms in Section 1.1 hereof.

WHEREAS, Valeant Pharmaceuticals International, a Delaware corporation (“**VPI**”), Borrower, the guarantors party thereto, the lenders party thereto, and **GSLP**, as administrative agent and collateral agent for the lenders party thereto, originally entered into the Credit and Guaranty Agreement dated as of June 29, 2011 (the “**Original Credit Agreement**”), subsequently entered into the Amended and Restated Credit and Guaranty Agreement dated as of August 10, 2011, as further amended by Amendment No. 1 dated as of August 12, 2011, as further amended by Amendment No. 2 dated as of September 7, 2011 (collectively, the “**First Amended and Restated Credit Agreement**”), and subsequently entered into the Second Amended and Restated Credit and Guaranty Agreement, dated as of October 20, 2011, as amended by the Joinder Agreement, dated as of December 19, 2011 (collectively, the “**Second Amended and Restated Credit Agreement**”).

WHEREAS, on the Second Restatement Date, the Lenders extended certain credit facilities to Borrower, in an aggregate principal amount not to exceed \$2,000,000,000, consisting of (a) up to \$275,000,000 aggregate principal amount of Revolving Commitments, the proceeds of which were or will be used (i) to finance a portion of the Acquisitions and pay related fees and expenses, (ii) for permitted capital expenditures and permitted acquisitions, (iii) to provide for the ongoing working capital requirements of Borrower and its Subsidiaries, (iv) for general corporate purposes of Borrower and its Subsidiaries and (v) to fund original issue discount and closing fees with respect to the Loans made on the Second Restatement Date, (b) an aggregate principal amount of \$1,225,000,000 of Initial Draw Tranche A Term Loans, the proceeds of which were or will be used (i) on the Second Restatement Date to fund the repayment of a loan from VPI to Borrower followed by a use of the repayment proceeds by VPI to fund the repayment in full of all loans outstanding under the First Amended and Restated Credit Agreement and the payment of all fees and expenses related thereto (the “**Refinancing**”) and (ii) for general corporate purposes of Borrower and its Subsidiaries and (c) an aggregate principal amount of \$500,000,000 of Delayed Draw Term Loans, the proceeds of which were or will be used (i) to finance a portion of the Acquisitions and pay related fees and expenses and (ii) for general corporate purposes of Borrower and its Subsidiaries. On the Second Amendment and Restatement Joinder Date, the Lenders extended an additional aggregate principal amount of \$500,000,000 of Series A New Term Loans, the proceeds of which were or will be used for general corporate purposes of Borrower and its Subsidiaries, including acquisitions.

WHEREAS, the Lenders have agreed to extend an aggregate principal amount of \$600,000,000 of Tranche B Term Loan Commitments, the proceeds of which will be used to (i) repay a portion of the Revolving Loans outstanding as of the Third Restatement Date (but not to permanently reduce Revolving Commitments with respect thereto) and (ii) for general corporate purposes of Borrower and its Subsidiaries, including acquisitions.

WHEREAS, Borrower, the lenders party hereto and the other parties hereto desire to amend and restate, without novation, the Second Amended and Restated Credit Agreement on and subject to the terms and conditions set forth herein and in Amendment No. 1 to Second Amended and Restated Credit and Guaranty Agreement, dated

as of the date hereof (the “ **Amendment Agreement** ”), among Borrower, the lenders party thereto, the Administrative Agent, the Collateral Agent and the other parties thereto.

NOW, THEREFORE , in consideration of the premises and the agreements, provisions and covenants herein contained, the Second Amended and Restated Credit Agreement is hereby amended and restated, without novation, to read in its entirety as follows and, accordingly, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions . The following terms used herein, including in the preamble, recitals, exhibits, appendices and schedules hereto, shall have the following meanings:

“ **2010 Merger** ” means the merger of VPI with and into Beach Merger Corp. pursuant to the 2010 Merger Agreement.

“ **2010 Merger Agreement** ” means the Agreement and Plan of Merger, dated as of June 20, 2010, among VPI, Borrower, Biovail Americas Corp. and Beach Merger Corp., together with all exhibits, schedules, documents, agreements, and instruments executed and delivered in connection therewith, as the same has been amended, or modified in accordance with the terms and provisions thereof.

“ **2010 Transactions** ” means, collectively, (i) the redemption of VPI’s 8.375% Senior Notes due 2016, issued under that certain indenture dated as of June 9, 2009, among VPI, the guarantors party thereto and The Bank of New York Mellon Trust Company, Inc., as trustee, and VPI’s 7.625% Senior Notes due 2020, issued under that certain indenture dated as of April 9, 2010, among VPI, the guarantors party thereto and The Bank of New York Mellon Trust Company, Inc., as trustee, (ii) the repayment in full and termination of that certain credit and guaranty agreement, dated as of May 26, 2010, among VPI, the guarantors party thereto, Goldman Sachs Lending Partners L.P., as sole lead arranger, and Goldman Sachs Bank USA, as administrative agent and collateral agent, (iii) the repayment in full and termination of that certain credit agreement, dated as of June 9, 2009, among Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., Toronto Branch, as Administrative Agent, (iv) the payment of the Pre-Merger Special Dividend (as such term is defined in the 2010 Merger Agreement) made on September 27, 2010, immediately prior to the consummation of the 2010 Merger, pro rata to VPI’s shareholders on the record date of such for such dividend, (v) the consummation of the 2010 Merger, (vi) the issuance of the Senior Notes and (vii) the payment of all fees and expenses related thereto.

“ **2015 Year End Financial Information** ” means the financial statements or information pursuant to Section 5.1(b) of this Agreement for the Fiscal Year ended December 31, 2015 and a Compliance Certificate pursuant to Section 5.1(c) of the Credit Agreement for the Fiscal Year ending December 31, 2015.

“ **2016 First Quarter Financial Information** ” means the financial statements or information pursuant to Section 5.1(a) of this Agreement for the Fiscal Quarter ending March 31, 2016 and a Compliance Certificate pursuant to Section 5.1(c) of this Agreement for the Fiscal Quarter ending March 31, 2016.

“ **2017 Permitted Secured Notes** ” means \$3,250,000,000 in aggregate principal amount of the Borrower’s 6.50% Senior Secured Notes due 2022 and 7.00% Senior Secured Notes due 2024.

“ **Acquisition Debt Additional Escrow Amount** ” means an amount equal to (a) all interest that could accrue on the applicable Acquisition Escrow Debt from and including the date of issuance or incurrence thereof to and including the Escrow Acquisition Termination Date and (b) all fees and expenses that are incurred in connection with the issuance or incurrence of such Acquisition Escrow Debt and all premium, fees, expenses or other amounts payable in connection with the Acquisition Escrow Debt Redemption.

“ **Acquisition Debt Escrow Account** ” means a deposit or securities account at a financial institution (such institution, the “ **Acquisition Debt Escrow Agent** ”) into which any Acquisition Debt Escrowed Funds are deposited.

“ **Acquisition Debt Escrow Agent** ” has the meaning given to such term in the definition of the term “ **Acquisition Debt Escrow Account** .”

“ **Acquisition Debt Escrow Debt Documents** ” means the definitive documentation governing any applicable Acquisition Escrow Debt, including the applicable Acquisition Debt Escrow Documents and any other documents entered into by the Borrower, VPI and/or Acquisition Debt Escrow Issuer in connection with any Acquisition Escrow Debt; provided that such documents shall require that (a) if the applicable Escrow Acquisition shall not be consummated on or before the corresponding Escrow Acquisition Termination Date, such Acquisition Escrow Debt shall be redeemed in full (the “ **Acquisition Escrow Debt Redemption** ”) no later than the third Business Day after the Escrow Acquisition Termination Date and (b) the Acquisition Debt Escrowed Funds shall be released from the Acquisition Debt Escrow Account on or before three Business Days after the Escrow Acquisition Termination Date (A) upon the consummation of the Escrow Acquisition and applied to finance a portion of such Escrow Acquisition or (B) to effectuate the Acquisition Escrow Debt Redemption.

“ **Acquisition Debt Escrow Documents** ” means the agreement(s) governing the Acquisition Debt Escrow Account and any other documents entered into in order to provide the Acquisition Debt Escrow Agent (or its designee) a Lien on the Acquisition Debt Escrowed Funds.

“ **Acquisition Debt Escrow Issuer** ” means a newly-formed, wholly-owned direct or indirect subsidiary of Borrower or VPI, which, prior to the consummation of any Escrow Acquisition, shall have no operations, assets or activities, other than the entering into of the Acquisition Debt Escrow Debt Documents, the issuance or incurrence of the Acquisition Escrow Debt, and activities incidental thereto, including the deposit of the Acquisition Debt Escrowed Funds in the Acquisition Debt Escrow Account.

“ **Acquisition Debt Escrowed Funds** ” means an amount, in cash or Eligible Escrow Investments, not to exceed the sum of (a) the issue price of the applicable Acquisition Escrow Debt, plus (b) the Acquisition Debt Additional Escrow Amount, plus (c) so long as they are retained in the Acquisition Debt Escrow Account, any income, proceeds or products of the foregoing.

“ **Acquisition Escrow Debt** ” means Indebtedness (which may be in the form of loans or notes) issued or incurred after the Amendment No. 5 Effective Date of an Acquisition Debt Escrow Issuer to finance any Permitted Acquisition (each, an “ **Escrow Acquisition** ”) consummated after the Amendment No. 5 Effective Date (excluding, for the avoidance of doubt, any Indebtedness issued or incurred in connection with the Bausch & Lomb Acquisition); provided that (x) the net proceeds of such Indebtedness are deposited into an Acquisition Debt Escrow Account upon the issuance thereof and (y) at the time of the issuance or incurrence thereof, Administrative Agent shall have received a certificate from the chief executive officer or the chief financial officer (or the equivalent thereof) of Borrower certifying that subject to and upon the consummation of such Escrow Acquisition, such Acquisition Escrow Debt shall, on a Pro Forma Basis, be permitted under the Credit Documents.

“ **Acquisition Escrow Debt Redemption** ” shall have the meaning given to such term in the definition of the term “ **Acquisition Debt Escrow Debt Documents** .”

“ **Acquisitions** ” means, collectively, the Orthodermatologics Acquisition and the Dermik Acquisition.

“ **Additional Credit Party** ” means any Credit Party, as of the Third Restatement Date, that was not a Credit Party as of the Second Restatement Date.

“ **Additional Escrow Amount** ” means an amount equal to (a) all interest that could accrue on the New Senior Notes from and including the date of issuance thereof to and including the Termination Date and (b) all fees and expenses that are incurred in connection with the issuance of the New Senior Notes and all fees, expenses or other amounts payable in connection with the New Senior Notes Redemption.

“ **Additional Series A-3 Tranche A Term Loan Funding Date** ” means February 6, 2014.

“ **Additional Series A-3 Tranche A Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of February 6, 2014, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Additional Series F-3 Tranche B Term Commitment** ” means, with respect to the Additional Series F-3 Tranche B Term Loan Lender, its commitment to make a Series F-3 Tranche B Term Loan on the Amendment No. 14 Effective Date in an amount equal to the aggregate principal amount of Tranche B Term Loans (other than Series F Tranche B Term Loans) outstanding immediately prior to the effectiveness of Amendment No. 14 minus the aggregate principal amount of the Converted Term Loans.

“ **Additional Series F-3 Tranche B Term Loan Lender** ” means Barclays Bank PLC.

“ **Additional Series F-3 Tranche B Term Loan** ” means the Series F-3 Tranche B Term Loan issued on the Amendment No. 14 Effective Date in an amount equal to the aggregate principal amount of Tranche B Term Loans (other than Series F Tranche B Term Loans) outstanding immediately prior to the effectiveness of Amendment No. 14 minus the aggregate principal amount of the Converted Term Loans.

“ **Adjusted Eurodollar Rate** ” means with respect to any Eurodollar Rate Loans for any Interest Period, an interest rate per annum equal to (i) the Eurodollar Rate for such Interest Period multiplied by (ii) the Statutory Reserve Rate; provided, that notwithstanding the foregoing, the Adjusted Eurodollar Rate in respect of the Tranche B Term Loans shall at no time be less than 0.75%.

“ **Administrative Agent** ” as defined in the preamble hereto.

“ **Adverse Proceeding** ” means any action, suit, claim, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Borrower or any of its Subsidiaries) pursuant to any statute, regulation, ordinance, common law, equity or any other legal principle or process, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of Borrower or any of its Subsidiaries, threatened against or affecting Borrower or any of its Subsidiaries or any property of Borrower or any of its Subsidiaries.

“ **Affected Lender** ” as defined in Section 2.18(b).

“ **Affected Loans** ” as defined in Section 2.18(b).

“ **Affiliate** ” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) solely for purposes of Section 6.11, to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

“ **Agent** ” means each of (a) the Administrative Agent, (b) each Co-Syndication Agent, (c) the Collateral Agent, (d) each Co-Documentation Agent, (e) each Senior Managing Agent and (f) any other Person appointed under the Credit Documents to serve in an agent or similar capacity.

“ **Agent Affiliates** ” as defined in Section 10.1(b)(3).

“ **Aggregate Amounts Due** ” as defined in Section 2.17.

“ **Agreement** ” means this Third Amended and Restated Credit and Guaranty Agreement, dated as of February 13, 2012, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Amendment Agreement** ” as defined in the recitals.

“ **Amendment No. 2 Effective Date** ” means September 10, 2012.

“ **Amendment No. 3** ” means Amendment No. 3 to Third Amended and Restated Credit and Guaranty Agreement, dated as of January 24, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the New Term Loan Lenders party thereto, the New Revolving Loan Lenders party thereto and the Requisite Lenders party thereto.

“ **Amendment No. 3 Effective Date** ” means January 24, 2013.

“ **Amendment No. 4** ” means Amendment No. 4 to Third Amended and Restated Credit and Guaranty Agreement, dated as of February 21, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the New Term Loan Lenders party thereto and the Requisite Lenders party thereto.

“ **Amendment No. 4 Delivery Date** ” as defined in the definition of “Applicable Margin.”

“ **Amendment No. 4 Effective Date** ” means February 21, 2013.

“ **Amendment No. 5** ” means Amendment No. 5 to Third Amended and Restated Credit and Guaranty Agreement, dated as of June 6, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the Requisite Lenders party thereto.

“ **Amendment No. 5 Effective Date** ” means June 6, 2013.

“ **Amendment No. 6** ” means Amendment No. 6 to Third Amended and Restated Credit and Guaranty Agreement, dated as of June 26, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the Requisite Lenders and the other Lenders party thereto.

“ **Amendment No. 6 Effective Date** ” means June 26, 2013.

“ **Amendment No. 7** ” means Amendment No. 7 to Third Amended and Restated Credit and Guaranty Agreement, dated as of September 17, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the Requisite Lenders and the other Lenders party thereto.

“ **Amendment No. 7 Effective Date** ” means September 17, 2013.

“ **Amendment No. 8** ” means Amendment No. 8 to Third Amended and Restated Credit and Guaranty Agreement, dated as of December 20, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the Requisite Lenders and the other Lenders party thereto.

“ **Amendment No. 8 Effective Date** ” means December 20, 2013.

“ **Amendment No. 10** ” means Amendment No. 10 to Third Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2015, by and among the Borrower, the Guarantors party thereto, the Administrative Agent, the Collateral Agent and the Requisite Lenders party thereto.

“ **Amendment No. 10 Effective Date** ” means March 5, 2015.

“ **Amendment No. 11** ” means Amendment No. 11 to Third Amended and Restated Credit and Guaranty Agreement, dated as of May 29, 2015, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the Requisite Lenders party thereto.

“ **Amendment No. 11 Effective Date** ” means May 29, 2015.

“ **Amendment No. 12 Effective Date** ” means April 11, 2016.

“Amendment No. 12 Investment Basket” as defined in Section 6.6.

“Amendment No. 12 Restricted Junior Payment Basket” as defined in Section 6.4.

“Amendment No. 13 Effective Date” means August 23, 2016.

“Amendment No. 14” means Amendment No. 14 to Third Amended and Restated Credit and Guaranty Agreement, dated as of March 21, 2017, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the Requisite Lenders and the other Lenders party thereto.

“Amendment No. 14 Effective Date” means March 21, 2017.

“Amendment No. 14 Investment Basket” as defined in Section 6.6.

“Amendment No. 14 Permitted Acquisition Basket” as defined in the definition of “Permitted Acquisition”.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Law” means any and all current and future applicable laws (including common law and equity), statutes, by-laws, rules, regulations, orders, ordinances, protocols, codes, treaties, policies, directions, directives, decrees, restrictions, judgments, decisions, in each case, of, from or required by any Governmental Authority and, in each case, whether having the force of law or not.

“Applicable Margin” means

(a) (x) until delivery of financial statements of the Borrower and a related Compliance Certificate for the first Fiscal Quarter ending on or after the date that is twelve months after the Amendment No. 12 Effective Date, pursuant to Section 5.1(c), (A) with respect to Series C-2 Tranche B Term Loans or Series E-1 Tranche B Term Loans that are Eurodollar Rate Loans, 4.50% per annum and (B) with respect to Series C-2 Tranche B Term Loans or Series E-1 Tranche B Term Loans that are Base Rate Loans, 3.50% per annum, and (y) thereafter, the percentages per annum set forth in the table below, based upon the Secured Leverage Ratio of Borrower, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 5.1(a) or (b):

Pricing Level	Secured Leverage Ratio	Eurodollar Rate Loans	Base Rate Loans
I	≥ 1.75 to 1.0	4.50%	3.50%
II	< 1.75 to 1.0 but ≥ 1.25 to 1.0	4.25%	3.25%
III	< 1.25 to 1.00	4.00%	3.00%

(b) (x) until delivery of financial statements of the Borrower and a related Compliance Certificate for the first Fiscal Quarter ending on or after the date that is twelve months after the Amendment No. 12 Effective Date, pursuant to Section 5.1(c), with respect to Series D-2 Tranche B Term Loans that are Eurodollar Rate Loans, 4.25% per annum and (B) with respect to Series D-2 Tranche B Term Loans that are Base Rate Loans, 3.25% per annum, and (y) thereafter, the percentages per annum set forth in the table below, based upon the Secured Leverage Ratio of Borrower, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 5.1(a) or (b):

Pricing Level	Secured Leverage Ratio	Eurodollar Rate Loans	Base Rate Loans
I	≥ 1.75 to 1.0	4.25%	3.25%
II	< 1.75 to 1.0 but ≥ 1.25 to 1.0	4.00%	3.00%
III	< 1.25 to 1.00	3.75%	2.75%

(c) (x) until delivery of financial statements of the Borrower and a related Compliance Certificate for the first Fiscal Quarter ending on or after the date that is twelve months after the Amendment No. 12 Effective Date, pursuant to Section 5.1(c), with respect to Series F Tranche B Term Loans (including, from and after the Amendment No. 14 Effective Date, Series F-3 Tranche B Term Loans) that are Eurodollar Rate Loans, 4.75% per annum and (B) with respect to Series F Tranche B Term Loans (including, from and after the Amendment No. 14 Effective Date, Series F-3 Tranche B Term Loans) that are Base Rate Loans, 3.75% per annum, and (y) thereafter, the percentages per annum set forth in the table below, based upon the Secured Leverage Ratio of Borrower, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 5.1(a) or (b):

Pricing Level	Secured Leverage Ratio	Eurodollar Rate Loans	Base Rate Loans
I	≥ 1.75 to 1.0	4.75%	3.75%
II	< 1.75 to 1.0 but ≥ 1.25 to 1.0	4.50%	3.50%
III	< 1.25 to 1.00	4.25%	3.25%

(d) (x) until delivery of financial statements of the Borrower and a related Compliance Certificate for the first Fiscal Quarter ending on or after the date that is twelve months after the Amendment No. 12 Effective Date, pursuant to Section 5.1(c), with respect to Revolving Loans, Series A-3 Tranche A Term Loans and Series A-4 Tranche A Term Loans that are Eurodollar Rate Loans, 3.75% per annum and (B) with respect to Revolving Loans, Swing Line Loans, Series A-3 Tranche A Term Loans and Series A-4 Tranche A Term Loans that are Base Rate Loans, 2.75% per annum, and (y) thereafter, the percentages per annum set forth in the table below, based upon the Secured Leverage Ratio of Borrower, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 5.1(a) or (b):

Pricing Level	Secured Leverage Ratio	Eurodollar Rate Loans	Base Rate Loans
I	≥ 1.75 to 1.0	3.75%	2.75%
II	< 1.75 to 1.0 but ≥ 1.25 to 1.0	3.50%	2.50%
III	< 1.25 to 1.00	3.25%	2.25%

Any increase or decrease in the Applicable Margin resulting from a change in the Secured Leverage Ratio or Leverage Ratio, as applicable, shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.1 (including, for the avoidance of doubt, the latest delivery under the Second Amended and Restated Credit Agreement); provided that Pricing Level I shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

In the event that Administrative Agent and Borrower determine that any financial statements previously delivered were incorrect or inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an “ **Applicable Period** ”) than the Applicable Margin applied for such Applicable

Period, then (i) Borrower shall as soon as practicable deliver to Administrative Agent the corrected financial statements for such Applicable Period, (ii) the Applicable Margin shall be determined as if the Pricing Level for such higher Applicable Margin were applicable for such Applicable Period and (iii) Borrower shall within three (3) Business Days thereof by Administrative Agent pay to Administrative Agent the accrued additional amount owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by Administrative Agent in accordance with this Agreement. This paragraph shall not limit the rights of Administrative Agent and Lenders with respect to Section 2.8 and Section 8.

“ **Approved Electronic Communications** ” means any notice, demand, communication, information, document or other material that any Credit Party provides to an Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Agents or to the Lenders by means of electronic communications pursuant to Section 10.1(b).

“ **Arrangers** ” J.P. Morgan, GSLLP and Morgan Stanley, each in its capacity as a joint lead arranger.

“ **Asset Sale** ” means a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, exclusive license (as licensor or sublicensor), transfer or other disposition to, or any exchange of property with, any Person (other than Borrower or any Guarantor Subsidiary), in one transaction or a series of transactions, of all or any part of Borrower’s or any of its Subsidiaries’ businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including, the Equity Interests of any of Borrower’s Subsidiaries, other than:

(1) inventory (or other assets, including, for greater certainty, Intellectual Property) sold, leased or licensed out in the ordinary course of business (excluding any such sales, leases or licenses out by operations or divisions discontinued or to be discontinued);

(2) an issuance of Equity Interests by a Subsidiary of Borrower to Borrower or to another Subsidiary (so long as such issuance would otherwise be permitted under Section 6.6) or the issuance of directors’ qualifying shares or of other nominal amounts of other Equity Interests that are required to be held by specified Persons under Applicable Law;

(3) the sale or other disposition of cash or Cash Equivalents;

(4) a Restricted Junior Payment that is permitted by Section 6.4 or Investment that is permitted by Section 6.6;

(5) the license of Intellectual Property to third persons in the ordinary course of business;

(6) the sale, exchange or other disposition of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;

(7) leases or subleases entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of Borrower or any of its Subsidiaries;

(8) the sale or other disposition of Investments under clause (c)(i) and (k) of Section 6.6;

(9) sales, leases, licenses or other dispositions of other assets for aggregate consideration not to exceed \$100,000,000 for all such sales, leases or licenses in any Fiscal Year;

(10) sales, leases, licenses or other dispositions of assets to Borrower or any of its respective Subsidiaries; provided that, if any such disposition involves a Credit Party and a Subsidiary that is not a Credit Party, then such disposition shall be made in compliance with Section 6.11; and

(11) the disposition of assets resulting in Cash proceeds satisfying the definition of “Net Insurance/Condemnation Proceeds” and applied in accordance with Section 2.14(b).

For purposes of clarity, “Asset Sale” shall not include the issuance of any Equity Interests of Borrower (including the issuance by any other Person of any warrant, right or option to purchase or other arrangements or rights to acquire any Equity Interests of Borrower).

“ **Assignment Agreement** ” means an Assignment and Assumption Agreement substantially in the form of Exhibit D, with such amendments or modifications as may be approved by Administrative Agent.

“ **Assignment Effective Date** ” as defined in Section 10.6(b).

“ **Australian Collateral** ” means: (a) all Collateral Documents governed by the laws of any state or territory of Australia, and (b) all other Liens in respect of Collateral located in any state or territory of Australia (or taken to be located in any state or territory of Australia for the purposes of any stamp duty law).

“ **Authorized Officer** ” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer (or the equivalent thereof) or treasurer of such Person; provided that the secretary or assistant secretary of such Person shall have delivered an incumbency certificate to the Administrative Agent as to the authority of such Authorized Officer.

“ **Bail-In Action** ” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“ **Bail-In Legislation** ” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“ **Bankruptcy Code** ” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“ **Barbados Credit Party** ” means each of Valeant Holdings (Barbados) SRL, Valeant International (Barbados) SRL, Biovail Laboratories International (Barbados) SRL, Hythe Property Incorporated and each other Credit Party that is organized under the laws of Barbados.

“ **Barbados Guarantee** ” means the Barbados Guarantee Agreement, dated as of the Third Restatement Date, by each Barbados Credit Party substantially in the form of Exhibit H-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Barbados Security Documents** ” means each of the documents set forth on Schedule 5.10(a), dated as of the Third Restatement Date, as each of such documents may be amended, restated, supplemented or otherwise modified from time to time and additional analogous agreements as may be entered into from time to time in accordance with Section 5.10 and as required by the Collateral Documents.

“ **Barclays** ” as defined in the preamble hereto.

“ **Base Rate** ” means, for any day, a rate per annum equal to the greater of (i) the Prime Rate in effect on such day and (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively; provided, however, that notwithstanding the foregoing, the Base Rate in respect of Tranche B Term Loans shall at no time be less than 1.75% per annum. On any day that Base Rate Loans are outstanding, in no event shall the Base Rate be less than the sum of (i) the Adjusted Eurodollar Rate (after giving effect to the Adjusted Eurodollar Rate “floor” set forth in the definition thereof in the case of Tranche B Term Loans) that would be payable on such day for a Eurodollar Rate Loan with a one-month interest period plus (ii) the difference between the Applicable Margin for Eurodollar Rate Loans and the Applicable Margin for Base Rate Loans.

“ **Base Rate Loan** ” means a Loan bearing interest at a rate determined by reference to the Base Rate.

“ **Bausch & Lomb Acquisition** ” means the acquisition of Bausch & Lomb Holdings Incorporated pursuant to the Bausch & Lomb Acquisition Agreement.

“ **Bausch & Lomb Acquisition Agreement** ” means the Agreement and Plan of Merger (together with all exhibits and schedules thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, collectively, the “ **Bausch & Lomb Acquisition Agreement** ”), dated as of May 24, 2013, among the Borrower, VPI, one of VPI’s wholly owned U.S. domiciled subsidiaries and Bausch & Lomb Holdings Incorporated.

“ **Bausch & Lomb Additional Escrow Amount** ” means an amount equal to (a) all interest that could accrue on the Bausch & Lomb New Senior Notes from and including the date of issuance thereof to and including the Bausch & Lomb Termination Date and (b) all fees and expenses that are incurred in connection with the issuance of the Bausch & Lomb New Senior Notes and all premium, fees, expenses or other amounts payable in connection with the Bausch & Lomb New Senior Notes Redemption.

“ **Bausch & Lomb Equity Financing** ” means the issuance and/or sale of equity or equity-linked securities of the Borrower issued and/or sold, as applicable, to (i) finance a portion of the Bausch & Lomb Transactions or (ii) finance the repayment or prepayment of any outstanding Bausch & Lomb Interim Loans incurred to finance the Bausch & Lomb Acquisition.

“ **Bausch & Lomb Escrow Account** ” means a deposit or securities account at a financial institution (such institution, the “ **Bausch & Lomb Escrow Agent** ”) into which the Bausch & Lomb Escrowed Funds are deposited.

“ **Bausch & Lomb Escrow Agent** ” shall have the meaning given to such term in the definition of the term “ **Bausch & Lomb Escrow Account** .”

“ **Bausch & Lomb Escrow Issuer** ” means a newly-formed, wholly-owned subsidiary of Borrower, which, prior to the consummation of the Bausch & Lomb Acquisition, shall have no operations, assets or activities, other than the entering into of the Bausch & Lomb New Senior Notes Documents, the issuance of the Bausch & Lomb New Senior Notes, and activities incidental thereto, including the deposit of the Bausch & Lomb Escrow Funds in the Bausch & Lomb Escrow Account.

“ **Bausch & Lomb Escrowed Funds** ” means an amount, in cash or Eligible Escrow Investments, not to exceed the sum of (a) the issue price of the Bausch & Lomb New Senior Notes, plus (b) the Bausch & Lomb Additional Escrow Amount, plus (c) so long as they are retained in the Bausch & Lomb Escrow Account, any income, proceeds or products of the foregoing.

“ **Bausch & Lomb Interim Loans** ” means, collectively, the Bausch & Lomb Series A Interim Loans and the Bausch & Lomb Series B Interim Loans incurred pursuant to the Bausch & Lomb Senior Interim Loan Documents.

“ **Bausch & Lomb New Senior Notes** ” means debt securities issued after the Amendment No. 5 Effective Date of the Bausch & Lomb Escrow Issuer to finance a portion of the Bausch & Lomb Transactions; provided that the net proceeds of such debt securities are deposited into the Bausch & Lomb Escrow Account upon the issuance thereof.

“ **Bausch & Lomb New Senior Notes Documents** ” means the Bausch & Lomb New Senior Notes Indenture, the Bausch & Lomb New Senior Notes Escrow Documents and any other documents entered into by the Borrower, VPI and/or Bausch & Lomb Escrow Issuer in connection with the Bausch & Lomb New Senior Notes; provided that such documents shall require that (a) if the Bausch & Lomb Acquisition shall not be consummated on or before the Bausch & Lomb Termination Date, the Bausch & Lomb New Senior Notes shall be redeemed in full (the “ **Bausch & Lomb New Senior Notes Redemption** ”) no later than the third Business Day after the Bausch & Lomb Termination Date and (b) the Bausch & Lomb Escrowed Funds shall be released from the Bausch & Lomb

Escrow Account before the Bausch & Lomb Termination Date or within three Business Days after the Bausch & Lomb Termination Date (A) upon the consummation of the Bausch & Lomb Transactions and applied to finance a portion of the Bausch & Lomb Acquisition or (B) to effectuate the Bausch & Lomb New Senior Notes Redemption.

“**Bausch & Lomb New Senior Notes Escrow Documents**” means the agreement(s) governing the Bausch & Lomb Escrow Account and any other documents entered into in order to provide the Bausch & Lomb Escrow Agent (or its designee) a Lien on the Bausch & Lomb Escrowed Funds.

“**Bausch & Lomb New Senior Notes Indenture**” means the indenture pursuant to which the Bausch & Lomb New Senior Notes shall be issued.

“**Bausch & Lomb New Senior Notes Redemption**” shall have the meaning given to such term in the definition of the term “**Bausch & Lomb New Senior Notes Documents**.”

“**Bausch & Lomb Refinancing**” shall have the meaning given to such term in the definition of the term “**Bausch & Lomb Transactions**.”

“**Bausch & Lomb Senior Interim Loan Documents**” means customary documentation for interim unsecured bridge loans; provided, that the Bausch & Lomb Interim Loans (i) are not guaranteed by any Subsidiary of the Borrower that is not a Guarantor, (ii) are not secured by a Lien on any assets of the Borrower or any of its Subsidiaries, (iii) have a final maturity date not prior to the date that is at least 180 days after the latest Term Loan Maturity Date and (iv) the terms of such Bausch & Lomb Interim Loans do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the latest Term Loan Maturity Date (other than mandatory prepayments with any Cash proceeds from any Bausch & Lomb Equity Financing or from the issuance of Bausch & Lomb New Senior Notes).

“**Bausch & Lomb Series A Interim Loans**” means senior unsecured interim loans incurred by the Borrower or VPI in an aggregate principal amount not to exceed \$3,275,000,000 to finance a portion of the Bausch & Lomb Transactions.

“**Bausch & Lomb Series B Interim Loans**” means senior unsecured interim loans incurred by the Borrower or VPI in an aggregate principal amount not to exceed \$1,700,000,000 to finance a portion of the Bausch & Lomb Transactions.

“**Bausch & Lomb Termination Date**” means 5:00 pm New York time on the sixth-month anniversary of the date of the Bausch & Lomb Acquisition Agreement.

“**Bausch & Lomb Transactions**” means collectively, (a) the Bausch & Lomb Acquisition and other related transactions contemplated by the Bausch & Lomb Acquisition Agreement; (b) the incurrence of new Term Loans hereunder pursuant to a Joinder Agreement in accordance with Section 2.25 to be entered into after the Amendment No. 5 Effective Date; (c) the issuance of the Bausch & Lomb New Senior Notes; (d) the incurrence of the Bausch & Lomb Interim Loans, if any; (e) the issuance and/or sale of the Bausch & Lomb Equity Financing; (f) the refinancing, repayment, termination and discharge of certain Indebtedness of Bausch & Lomb Holdings Incorporated (the “**Bausch & Lomb Refinancing**”); and (g) the payment of all fees and expenses owing in connection with the foregoing.

“**Bausch & Lomb Unsecured Debt**” means, collectively, the Bausch & Lomb New Senior Notes and the Bausch & Lomb Interim Loans.

“**Belgian Guarantor**” as defined in Section 10.34(a).

“**Beneficiary**” means each Agent, Issuing Bank, Lender and Lender Counterparty.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada).

“ **Biovail Insurance** ” means Biovail Insurance Incorporated, a company organized under the laws of Barbados.

“ **Biovail Insurance Trust Indenture** ” means the trust indenture dated as of June 25, 2003, entered into among Biovail Insurance, Zurich Insurance Company and the other parties thereto.

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

“ **Borrower** ” as defined in the preamble hereto.

“ **Borrower Convertible Notes** ” means Borrower’s 5.375% Senior Convertible Notes due 2014, issued under that certain indenture dated as of June 10, 2009, among Borrower, The Bank of New York Mellon, as trustee, and BNY Trust Company of Canada, as co-trustee.

“ **Business Day** ” means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or the Province of Ontario or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, the term “Business Day” means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

“ **Canadian Confirmation of Guarantee and Security** ” means the Confirmation of Guarantee and Security to be executed as of the Third Restatement Date by each Canadian Credit Party, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Canadian Credit Party** ” means Borrower and each other Credit Party that (i) is organized under the laws of Canada or any province or territory thereof, (ii) carries on business in Canada, or (iii) has any title or interest in or to material property in Canada.

“ **Canadian Dollars** ” and the sign “ **CDNS** ” mean the lawful money of Canada.

“ **Canadian Employee Benefit Plans** ” means all plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered to which a Canadian Credit Party is a party or bound or in which their employees participate or under which a Canadian Credit Party has, or will have, any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payment or benefits may arise with respect to any of their employees or former employees, directors or officers, individuals working on contract with a Canadian Credit Party or other individuals providing services to a Canadian Credit Party of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such person), but does not include the Canada Pension Plan that is maintained by the Government of Canada or any Employee Benefit Plan.

“ **Canadian Guarantee** ” means the Canadian Guarantee, dated as of June 29, 2011, by each Canadian Credit Party satisfying clause (i) of the definition thereof substantially in the form of Exhibit H-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Canadian Pension Plan** ” means all Canadian Employee Benefit Plans that are required to be registered under Canadian provincial or federal pension benefits standards legislation.

“ **Canadian Pension Plan Termination Event** ” means an event which would entitle a Person (without the consent of a Canadian Credit Party) to wind up or terminate a Canadian Pension Plan in full or in part, or the institution of any steps by any Person to withdraw from, terminate participation in, wind up or order the termination or wind-up of, in full or in part, any Canadian Pension Plan, or the receipt by a Canadian Credit Party of correspondence from a Governmental Authority relating to a potential or actual, partial or full, termination or wind-up of any Canadian Pension Plan, or an event respecting any Canadian Pension Plan which would result in the

revocation of the registration of such Canadian Pension Plan or which could otherwise reasonably be expected to adversely affect the tax status of any such Canadian Pension Plan.

“ **Canadian Pledge and Security Agreement** ” means the Canadian Pledge and Security Agreement, dated as of June 29, 2011, by each Canadian Credit Party (satisfying clause (i) of the definition thereof) substantially in the form of Exhibit I-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Capital Lease** ” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“ **Cash** ” means money, currency or a credit balance in any demand or Deposit Account.

“ **Cash Equivalents** ” means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or the Government of Canada, or (b) issued by any agency of the United States Government or the Government of Canada, the obligations of which are backed by the full faith and credit of such government, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any province of Canada or any political subdivision of any such state or province or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iii) commercial paper maturing no more than 270 days from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iv) certificates of deposit or bankers’ acceptances maturing within one year after such date and issued or accepted by any Lender or by (a) any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (x) is at least “adequately capitalized” (as defined in the regulations of its primary Federal banking regulator) and (y) has Tier 1 capital (as defined in such regulations) of not less than \$500,000,000, or (b) any bank listed on Schedule I of the Bank Act (Canada) that has Tier 1 capital (as defined in OSFI Guideline A-1 on Capital Adequacy Requirements) of not less than CDN\$500,000,000; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from either S&P or Moody’s; (vi) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iv) above; and (vii) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of the type analogous to the foregoing.

“ **Cash Management Agreement** ” means any agreement or arrangement to provide treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer (including automated clearing house fund transfer services) and other cash management services.

“ **CBCA** ” means the *Canada Business Corporations Act* .

“ **CCAA** ” means the *Companies’ Creditors Arrangement Act* (Canada).

“ **Change of Control** ” means, at any time, (i) any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act or Part XX of the *Securities Act* (Ontario)) (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting and/or economic interest in the Equity Interests of Borrower or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of Borrower; (ii) Borrower shall cease, directly or indirectly, to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Equity Interests of VPI; or (iii) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Borrower shall cease to be occupied by Persons who either (a) were members of the board of directors (or similar governing body) of Borrower immediately following the Third

Restatement Date or (b) were nominated for election by the board of directors (or similar governing body) of Borrower, a majority of whom were members of the board of directors (or similar governing body) of Borrower immediately following the Third Restatement Date or whose election or nomination for election was previously approved by a majority of such members.

“ **Class** ” means (i) with respect to Lenders, each of the following classes of Lenders: (a) Lenders having Tranche A Term Loan Exposure, (b) Lenders having Tranche B Term Loan Exposure, (c) Lenders (including Swing Line Lender) having Revolving Exposure and (d) Lenders having New Term Loan Exposure of each applicable Series and (ii) with respect to Loans, each of the following classes of Loans: (a) Tranche A Term Loans, (b) Tranche B Term Loans, (c) Revolving Loans (including Swing Line Loans) and (d) each additional Series of New Term Loans.

“ **CNI Growth Amount** ” means, on any date of determination, (a) 50% of Cumulative Consolidated Net Income minus (b) (1) the aggregate amount at the time of determination of Restricted Junior Payments made since the Third Restatement Date using the CNI Growth Amount pursuant to Section 6.4(h) and (2) Investments made since the Third Restatement Date using the CNI Growth Amount pursuant to Section 6.6(i).

“ **Co-Syndication Agents** ” as defined in the preamble hereto.

“ **Collateral** ” means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations; provided that the Collateral shall not include any Acquisition Debt Escrowed Funds, the Escrowed Funds, the Bausch & Lomb Escrowed Funds, any Acquisition Debt Escrow Account, the Escrow Account, the Bausch & Lomb Escrow Account, any Acquisition Debt Escrow Debt Documents, any of the New Senior Notes Documents, any of the Bausch & Lomb Senior Interim Loan Documents or any of the Bausch & Lomb New Senior Notes Documents.

“ **Collateral Agent** ” as defined in the preamble hereto.

“ **Collateral Agent Claim** ” as defined in Section 10.33(a).

“ **Collateral Documents** ” means the Second Amended and Restated Pledge and Security Agreement, the Canadian Pledge and Security Agreement, the Barbados Security Documents, the U.S. Mortgages, the Canadian Mortgages, the Quebec Security Documents, the Luxembourg Security Documents, the Swiss Security Documents, the Intellectual Property Security Agreements and all other instruments, documents and agreements delivered by or on behalf or at the request of any Credit Party pursuant to this Agreement, the Original Credit Agreement, the First Amended and Restated Credit Agreement, the Second Amended and Restated Credit Agreement or any of the other Credit Documents in order to grant to, or perfect, preserve or protect in favor of, Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations or to protect or preserve the interest of the Collateral Agent or the Secured Parties therein.

“ **Collateral Questionnaire** ” means a certificate substantially in the form of Exhibit M.

“ **Commitment** ” means any Revolving Commitment or Term Loan Commitment.

“ **Compliance Certificate** ” means a Compliance Certificate substantially in the form of Exhibit C.

“ **Consolidated Adjusted EBITDA** ” means, for any period, an amount determined for Borrower and its Subsidiaries on a consolidated basis equal to Consolidated Net Income for such period, plus, (i) to the extent deducted in determining Consolidated Net Income for such period, the sum, without duplication of amounts for:

- (a) Consolidated Interest Expense;
- (b) provisions for taxes based on income;
- (c) total depreciation expense;
- (d) total amortization expense;

(e) fees and expenses incurred in connection with the Transactions or the 2010 Transactions;

~~(f) non-cash non-recurring expenses or charges;~~

(f) extraordinary, unusual or non-recurring expenses or charges (including costs of, and payments of, litigation expenses, actual or prospective legal settlements, fines, judgments or orders); provided that in the case of costs of, and payments of, litigation expenses, actual or prospective legal settlements, fines, judgments or orders added back to Consolidated Adjusted EBITDA pursuant to this clause (f), such amount shall not exceed \$500,000,000 in any twelve month period, of which no more than \$250,000,000 may pertain to any such costs, payments, expenses, settlements, fines, judgments or orders, in each case, arising out of any actual or potential claim, investigation, litigation or other proceeding that the Borrower has not publicly disclosed (via press release and or any filing with the SEC) on or prior to the Amendment No. 14 Effective Date;

(g) (i) restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees) not to exceed (x) \$100,000,000 in any twelve-month period ending on or prior to December 31, 2013 and (y) \$200,000,000 in any twelve-month period ending after December 31, 2013 (in each case, other than such charges contemplated by the following clause (ii)) and (ii) (w) in any twelve-month period ending on or prior to December 31, 2013, any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units and performance stock units) in connection with the Medicis Acquisition, (x) on or prior to December 31, 2014, any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units and performance stock units) in connection with the Bausch & Lomb Acquisition, (y) on or prior to March 31, 2016, any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units and performance stock units) in connection with the Sun Acquisition and (z) any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units and performance stock units, in each case in existence as of the Original Closing Date) in connection with the Sanitas Acquisition, the Transactions or the 2010 Transactions;

(h) any extraordinary gain or loss and any expense or charge attributable to the disposition of discontinued operations;

(i) (i) fees and expenses in connection with any proposed or actual issuance of any Indebtedness or Equity Interests, or any proposed or actual acquisitions, investments, asset sales or divestitures permitted hereunder, in an aggregate amount not to exceed (x) \$150,000,000 in any twelve-month period ending on or prior to March 31, 2017 and (y) \$75,000,000 in any twelve-month period ending after March 31, 2017 (in each case, other than such fees and expenses contemplated by the following clause) and (ii) (x) fees and expenses in connection with the Medicis Acquisition, (y) fees and expenses in connection with the Bausch & Lomb Acquisition and (z) fees and expenses in connection with the Sun Acquisition;

(j) other non-Cash charges (including impairment charges and other write offs of intangible assets and goodwill, but excluding ~~any such non-Cash charge to the extent that it represents an accrual or reserve for potential Cash items in any future period or~~ amortization of a prepaid Cash charge that was paid in a prior period); provided that if any such non-Cash charge (or any portion thereof) represents an accrual or reserve for any potential Cash items in any future period, (i) the Borrower may elect not to add back

such non-Cash charge in the then-current period and instead add back such amount to a following period, and (ii) to the extent the Borrower elects to add back such non-Cash charge, the Cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to the same extent in such future period;

(k) the amount of costs savings and synergies projected by Borrower in good faith to be realized on or prior to September 30, 2012 as a result of the 2010 Transactions, net of the amount of actual cost savings and synergies realized during such period as a result of the 2010 Transactions; provided that (i) such cost savings and synergies are (A) reasonably identifiable, (B) factually supportable and (C) certified by the chief financial officer (or the equivalent thereof) of Borrower and (ii) the aggregate amount of such cost savings and synergies increasing Consolidated Adjusted EBITDA pursuant to this clause (k) shall not exceed \$140,000,000;

(l) fees and expenses in connection with the amendment, amendment and restatement, supplement, modification or waiver of this Agreement or any other Indebtedness, whether or not successful; ~~and~~

(m) costs, fees and expenses relating to (i) Philidor Rx Services-related matters and/or product pricing-related matters, (ii) the Inaccurate Information and (iii) any review by the Board of Directors, including any special or ad hoc committee thereof, related to any of the foregoing items in (i) and (ii). Without limiting the items related to the foregoing sentence, such costs, fees and expenses may include, without limitation, all costs, fees and expenses in connection with (w) any employee retention and/or severance implemented after March 1, 2016, (x) any hearing, investigation or litigation related to any of the foregoing, (y) the revision, restatement or supplement of corresponding financial information related to the Borrower as a result of any of the foregoing and (z) any advisors, counsel or consultants related to any of the foregoing, in an aggregate amount under this clause (m) not to exceed \$175,000,000; ~~minus and~~

(n) the amount of any expense, charge or loss, in each case that is actually reimbursed or reasonably expected to be reimbursed within 365 days by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance (it being understood that if the amount received in Cash under any such agreement or insurance in any period exceeds the amount of expense, charge or loss during such period, any excess amount received may be carried forward and applied against any expense, charge or loss in any future period); provided that if any expected reimbursements added back pursuant to this clause (n) are not received within the time period required hereby, such amounts shall be subtracted from Consolidated Adjusted EBITDA with respect to such period; minus

(ii) non-Cash gains increasing Consolidated Net Income for such period (excluding any such non-Cash gain to the extent it represents the reversal of an accrual or reserve for potential Cash items in any prior period and any such non-Cash gain relating to Cash received in a prior period (or to be received in a future period)).

The Lenders hereby agree that clauses (i)(g)(i)(y), (i)(i)(i)(x), (i)(l) and (i)(m) hereof shall be deemed to have been in effect for any period ending on and after December 31, 2015. The Lenders hereby agree that clauses (i)(f) and (i)(n) hereof shall be deemed to have been in effect for any period ending on and after December 31, 2016. In accordance with Section 5.1(c), the Borrower may redetermine Consolidated Adjusted EBITDA for the fiscal year ended December 31, 2016.

“ **Consolidated Capital Expenditures** ” means, for any period, the aggregate of all expenditures of Borrower and its Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in “purchase of property and equipment” or similar items reflected in the consolidated statement of cash flows of Borrower and its Subsidiaries; provided that Consolidated Capital Expenditures shall not include any expenditures (i) for replacements and substitutions for fixed assets, capital assets or equipment to the extent made with Net Insurance/Condemnation Proceeds invested pursuant to Section 2.14(b) or with Net Asset Sale Proceeds invested pursuant to Section 2.14(a), (ii) which constitute a Permitted Acquisition permitted under Section 6.8, (iii) made by Borrower or any of its Subsidiaries to effect leasehold improvements to any property leased by Borrower or such Subsidiary as lessee, to the extent that such expenses have been reimbursed

by the landlord or (iv) made with the proceeds from the issuance of Equity Interests of Borrower permitted hereunder that are Not Otherwise Applied.

“ **Consolidated Current Assets** ” means, as at any date of determination with respect to any Person, the total assets of such Person and its Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding Cash and Cash Equivalents.

“ **Consolidated Current Liabilities** ” means, as at any date of determination with respect to any Person, the total liabilities of such Person and its Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding the current portion of long term debt.

“ **Consolidated Excess Cash Flow** ” means, for any period, an amount (if positive) equal to:

(i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus, (b) to the extent reducing Consolidated Net Income, the sum, without duplication, of amounts for non Cash charges reducing Consolidated Net Income (including for depreciation and amortization and impairment charges and other write offs of intangible assets and goodwill but excluding any such non Cash charge to the extent that it represents an accrual or reserve for a potential Cash charge in any future period or amortization of a prepaid Cash charge that was paid in a prior period), plus (c) the Consolidated Working Capital Adjustment, minus

(ii) the sum, without duplication, of (a) the amounts for such period paid from Internally Generated Cash of (1) voluntary or mandatory permanent principal prepayments, mandatory repurchases or scheduled repayments of Indebtedness for borrowed money (excluding (I) repayments of Revolving Loans ~~or~~, Swing Line Loans or other revolving lines of credit except to the extent the Revolving Commitments or other revolving lines of credit are permanently reduced in connection with such repayments and (II) voluntary repayments of the Term Loans made with Internally Generated Cash) and scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof), (2) Consolidated Capital Expenditures and (3) the aggregate amount of any premium, make-whole or penalty payments actually paid in Cash by the Borrower or any of its Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, plus (b) other non Cash gains increasing Consolidated Net Income for such period (excluding any such non Cash gain to the extent it represents the reversal of an accrual or reserve for a potential Cash charge in any prior period), plus (c) the aggregate amount of Restricted Junior Payments made in Cash by Borrower or any of its Subsidiaries during such period pursuant to clauses (d) and (g) of Section 6.4 using Internally Generated Cash, except to the extent that such Restricted Junior Payments are made to fund expenditures that reduce Consolidated Net Income, plus (d) the aggregate amount of Investments or other acquisitions made in cash by Borrower or any of its Subsidiaries during such period pursuant to clauses (g), (h), (i), (j), (k) and (l) of Section 6.6 (other than any intercompany Investments) or clause (h) of Section 6.8, in each case, using Internally Generated Cash. ~~As used in this clause (ii), “scheduled repayments of Indebtedness” do not include mandatory prepayments or voluntary prepayments thereof.~~

“ **Consolidated Interest Expense** ” means, for any period, (a) total interest expense (including imputed interest expense in respect of obligations under Capital Leases as determined in accordance with GAAP as well as interest required to be capitalized in accordance with GAAP) of Borrower and its Subsidiaries on a consolidated basis for such period with respect to all outstanding Indebtedness of Borrower and its Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and the net effect of Interest Rate Agreements, but excluding, however, any amount not payable in Cash during such period and any amounts referred to in Section 2.11(c) payable on or before the Third Restatement Date, minus (b) total interest income of Borrower and its Subsidiaries on a consolidated basis for such period.

“ **Consolidated Net Income** ” means, for any period, the net income (or loss) of Borrower and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, provided that there will be excluded (a) the income (or loss) of any Person (other than a Subsidiary of Borrower) in which any other Person (other than Borrower or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Borrower or any of its Subsidiaries by

such Person during such period, (b) except as otherwise expressly provided herein, the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Subsidiaries or the income (or loss) in respect of the assets of any Person accrued prior to the date such assets are acquired by Borrower or any of its Subsidiaries, (c) the income of any Subsidiary of Borrower (other than any such Subsidiary that is a Credit Party) during such period to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, (d) any after tax gains or losses attributable to Asset Sales and casualty or condemnation events (of the type described in the definition of “Net Insurance/Condemnation Proceeds”) or returned surplus assets of any Pension Plan, in each case accrued during such period, (e) (to the extent not included in clauses (a) through (d) above) any net extraordinary gains or net extraordinary losses accrued during such period, (f) the cumulative effect of a change in accounting principles and (g) solely for purposes of calculating the CNI Growth Amount for such period, amortization or depreciation expense incurred during such period with respect to assets that are used or useful in the business or lines of business in which Borrower and/or its Subsidiaries are engaged as of the Third Restatement Date or similar or related or ancillary businesses; provided further that, without duplication of amounts included in clause (a) of the preceding proviso, the net income of a Specified Joint Venture for such period shall be included in the calculation of Consolidated Net Income in proportion to Borrower and its Subsidiaries’ Equity Interests in such Specified Joint Venture (provided that the net income of all Specified Joint Ventures included pursuant to this proviso for any period shall not exceed 10% of the aggregate Consolidated Net Income for Borrower and its Subsidiaries for such period); provided, further, that, without duplication of any amounts that may be eligible to be included in clause (a) of the first proviso, the net income of a Permitted Majority Investment for such period shall be included in the calculation of Consolidated Net Income in proportion to Borrower and its Subsidiaries’ Equity Interests in such Permitted Majority Investment.

“ **Consolidated Secured Indebtedness** ” means, as of any date of determination, Consolidated Total Debt that is secured by a Lien on any assets of Borrower and its Subsidiaries.

“ **Consolidated Total Assets** ” means, as of any date of determination, the total assets of Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“ **Consolidated Total Debt** ” means, as at any date of determination, the aggregate principal amount of all Indebtedness of Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP (net of unrestricted and unencumbered Cash and Cash Equivalents of Borrower and its Subsidiaries as of such date in an amount not to exceed \$600,000,000), provided that the term “Indebtedness” (for purposes of this definition) shall not include any letter of credit, except to the extent of unreimbursed amounts thereunder, provided that Consolidated Total Debt shall not include (x) any unreimbursed amount under commercial letters of credit until one (1) day after such amount is drawn and (y) the Net Mark-to-Market Exposure of any Hedge Agreement, provided further that, for purposes of the definition of “Consolidated Total Debt” the Indebtedness in respect of convertible debt securities shall be deemed to be the aggregate principal amount thereof outstanding as of such date of determination.

“ **Consolidated Working Capital** ” means, as at any date of determination, the Consolidated Current Assets of Borrower minus the Consolidated Current Liabilities of Borrower, in each case as of such date. Consolidated Working Capital at any date may be a positive or negative number.

“ **Consolidated Working Capital Adjustment** ” means, for any period on a consolidated basis, the Consolidated Working Capital as of the beginning of such period minus the Consolidated Working Capital as of the end of such period. The Consolidated Working Capital Adjustment for any period may be a positive or negative number. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition or any sales, transfers or other dispositions of any material assets outside the ordinary course of business during such period.

“ **Contractual Obligation** ” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“ **Contribution Agreement** ” means a contribution agreement substantially in the form of Exhibit L among the Credit Parties and Administrative Agent.

“ **Conversion/Continuation Date** ” means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

“ **Conversion/Continuation Notice** ” means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

“ **Converted Term Loans** ” as defined in Amendment No. 14.

“ **Corresponding Debt** ” as defined in Section 10.30(b) and Section 10.32, as applicable.

“ **Corresponding Obligations** ” as defined in Section 10.34(a).

“ **Counterpart Agreement** ” means a Counterpart Agreement substantially in the form of Exhibit G delivered by a Credit Party pursuant to Section 5.10 or a similar agreement, in form and substance reasonably acceptable to the Administrative Agent, pursuant to which any Credit Party becomes a Guarantor hereunder. Such Counterpart Agreement may, if reasonably requested by Borrower, include limitations on guarantees applicable to such Subsidiary and required under Applicable Law.

“ **Credit Date** ” means the date of a Credit Extension.

“ **Credit Document** ” means any of this Agreement, the Notes, if any, the Canadian Guarantee, the Barbados Guarantee, the Counterpart Agreements, if any, the Collateral Documents, the Canadian Confirmation of Guarantee and Security, any documents or certificates executed by Borrower in favor of Issuing Bank relating to Letters of Credit, and all other documents, instruments or agreements executed and delivered by or on behalf of or at the request of a Credit Party (or any officer of a Credit Party pursuant to the terms hereof) for the benefit of any Agent, Issuing Bank or any Lender in connection herewith on or after the date hereof and all annexes, appendices, schedules and exhibits to any of the foregoing, as may be amended, restated, supplemented or otherwise modified from time to time.

“ **Credit Extension** ” means the making of a Loan or the issuing of a Letter of Credit.

“ **Credit Party** ” means Borrower and each Guarantor.

“ **Cumulative Consolidated Net Income** ” means, as of any date of determination, Consolidated Net Income of Borrower and its Subsidiaries for the period (taken as one accounting period) commencing on the first day of the Fiscal Quarter of Borrower ending on September 30, 2011 and ending on the last day of the most recently ended Fiscal Quarter or Fiscal Year, as applicable, for which financial statements required to be delivered pursuant to Section 5.1(a) or Section 5.1(b), and the related Compliance Certificate required to be delivered pursuant to Section 5.1(c), have been received by Administrative Agent.

“ **Currency Agreement** ” means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Borrower’s and its Subsidiaries’ operations and not for speculative purposes.

“ **Default** ” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“ **Default Excess** ” means, with respect to any Funds Defaulting Lender, the excess, if any, of such Defaulting Lender’s Pro Rata Share of the aggregate outstanding principal amount of Loans of all Lenders (calculated as if all Funds Defaulting Lenders (including such Funds Defaulting Lender) had funded all of their

respective Defaulted Loans) over the aggregate outstanding principal amount of all Loans of such Funds Defaulting Lender.

“ **Default Period** ” means, (x) with respect to any Funds Defaulting Lender, the period commencing on the date that such Lender became a Funds Defaulting Lender and ending on the earliest of: (i) the date on which all Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable, (ii) the date on which (a) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non pro rata application of any voluntary or mandatory prepayments of the Loans in accordance with the terms of Section 2.13 or Section 2.14 or by a combination thereof) or such Defaulting Lender shall have paid all amounts due under Section 9.6, as the case may be, and (b) such Defaulting Lender shall have delivered to Borrower and Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder with respect to its Commitments, and (iii) the date on which Borrower, Administrative Agent and Requisite Lenders waive all failures of such Defaulting Lender to fund or make payments required hereunder in writing; and (y) with respect to any Insolvency Defaulting Lender, the period commencing on the date such Lender became an Insolvency Defaulting Lender and ending on the earliest of the following dates: (i) the date on which all Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable and (ii) the date that such Defaulting Lender ceases to hold any portion of the Loans or Commitments.

“ **Defaulted Loan** ” means any Revolving Loan or portion of any unreimbursed payment under Section 2.3(b)(v) or 2.4(e) not made by any Lender when required hereunder.

“ **Defaulting Lender** ” means any Funds Defaulting Lender or Insolvency Defaulting Lender.

“ **Defined Benefit Plan** ” means any Canadian Employee Benefit Plan which contains a “defined benefit provision,” as defined in subsection 147.1(1) of the *Income Tax Act* (Canada).

“ **Delayed Draw Commitment** ” as defined in the Second Amended and Restated Credit Agreement.

“ **Delayed Draw Term Loan** ” means a Tranche A Term Loan made by a Lender pursuant to Section 2.1(a)(ii) of the Second Amended and Restated Credit Agreement.

“ **Deposit Account** ” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“ **Dermik Acquisition** ” means the acquisition of certain assets and rights, and assumption of certain liabilities, relating to Dermik, a business unit of Sanofi, by Borrower and certain of its wholly-owned Subsidiaries pursuant to that certain asset purchase agreement, dated as of July 8, 2011, by and among Sanofi, Borrower and Valeant International (Barbados) SRL, including the disclosure letter, schedules, annexes and exhibits attached thereto and all material documents related to the consummation of the transactions contemplated thereby, as amended, modified and supplemented.

“ **Designated Noncash Consideration** ” means non-Cash consideration received by Borrower or any of its Subsidiaries in connection with an Asset Sale that is designated by Borrower as Designated Noncash Consideration, less the amount of Cash received in connection with a subsequent sale of such Designated Noncash Consideration, which Cash shall be considered Net Asset Sale Proceeds received as of such date and shall be applied pursuant to Section 2.14(a).

“ **Disqualified Equity Interests** ” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for scheduled payments or dividends in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified

Equity Interests, in each case, prior to the date that is 91 days after the latest Term Loan Maturity Date, except, in the case of clauses (i) and (ii), if as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to the prior payment in full of all Obligations (other than contingent amounts not yet due), the cancellation or expiration of all Letters of Credit and the termination of the Commitments).

“ **Dollars** ” and the sign “ **\$** ” mean the lawful money of the United States of America.

“ **Domestic Subsidiary** ” means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

“ **EEA Financial Institution** ” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“ **EEA Member Country** ” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“ **EEA Resolution Authority** ” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“ **Eligible Assignee** ” means any Person other than a natural Person that is (i) a Lender, an Affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof) or (ii) a commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act or as defined under the Canadian Securities Administrators National Instrument 45-106, as amended, supplemented, replaced or otherwise modified from time to time) and which extends credit or buys loans in the ordinary course of business; provided, neither any Credit Party nor any Affiliate thereof shall be an Eligible Assignee.

“ **Eligible Escrow Investments** ” means (x)(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (provided, that the full faith and credit of the U.S. is pledged in support thereof) having repricings or maturities of not more than one year from the date of acquisition; (2) certificates of deposit and time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any United States commercial bank having capital and surplus in excess of \$500,000,000 and a Thomson Bank Watch Rating of “B” or better; (3) repurchase obligations with a term of not more than 14 days for underlying securities of the types described in clauses (1) and (2) above entered into and (y) money market funds that invest solely in investments of the kinds described in clauses (1) through (3) of subclause (x) above.

“ **Employee Benefit Plan** ” means, in respect of any Credit Party, any “employee benefit plan” as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Borrower, any of its Subsidiaries or any of its ERISA Affiliates in each case other than any Canadian Employee Benefit Plan.

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

“ **Environmental Laws** ” means the common law, any and all foreign or domestic, federal, state or provincial (or any subdivision of either of them) statutes, ordinances, by-laws, orders, rules, codes, guidelines, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) the generation, use, storage, treatment, presence, handling, abatement, remediation, transportation or Release or threat of Release of Hazardous Materials; (ii) as it relates to exposure to Hazardous Materials, occupational safety and health and industrial hygiene; or (iii) land use or the protection of the environment, natural resources, or human, plant or animal safety, health or welfare, in each of cases (i) through (iii), in any manner applicable to Borrower or any of its Subsidiaries or any Facility.

“ **Equity Interests** ” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing (excluding convertible securities to the extent constituting “Indebtedness” for purposes of this Agreement).

“ **Equivalent Amount** ” means, at any time, (a) with respect to Dollars or an amount denominated in Dollars, such amount and (b) with respect to an amount denominated in a currency other than Dollars, the equivalent amount thereof in Dollars at such time on the basis of the Spot Rate as of such time for the purchase of Dollars with such currency.

“ **ERISA** ” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

“ **ERISA Affiliate** ” means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Borrower or such Subsidiary and with respect to liabilities arising after such period for which Borrower or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

“ **ERISA Event** ” means (i) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or

omission which could give rise to the imposition on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien on the assets of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates.

“ **Escrow Account** ” means a deposit or securities account at a financial institution (such institution, the “ **Escrow Agent** ”) into which the Escrowed Funds are deposited.

“ **Escrow Acquisition** ” has the meaning given to such term in the definition of the term “ **Acquisition Escrow Debt** .”

“ **Escrow Acquisition Termination Date** ” means the agreed “termination date” of any Escrow Acquisition.

“ **Escrow Agent** ” shall have the meaning given to such term in the definition of the term “ **Escrow Account** .”

“ **Escrow Issuer** ” means a newly-formed, wholly-owned subsidiary of Borrower, which, prior to the consummation of the Medicis Acquisition, shall have no operations, assets or activities, other than the entering into of the New Senior Notes Documents, the issuance of the New Senior Notes, and activities incidental thereto, including the deposit of the Escrow Funds in the Escrow Account.

“ **Escrowed Funds** ” means an amount, in cash or Eligible Escrow Investments, not to exceed the sum of (a) the issue price of the New Senior Notes, plus (b) the Additional Escrow Amount, plus (c) so long as they are retained in the Escrow Account, any income, proceeds or products of the foregoing.

“ **EU Bail-In Legislation Schedule** ” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“ **Eurodollar Rate** ” means for any Interest Period as to any Eurodollar Rate Loan, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the “ **LIBO Rate** ”) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period or (iii) in the event the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum determined by the Administrative Agent to be the average offered quotation rate by major banks in the London interbank market to Barclays for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the Eurodollar Rate Loan for which the Eurodollar Rate is then being determined with maturities comparable to such Interest Period as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the LIBO Rate shall be equal to the

Interpolated Rate; provided, further that if any such rate determined pursuant to the preceding clauses (i), (ii) or (iii) is below zero, the Eurodollar Rate will be deemed to be zero.

“ **Eurodollar Rate Loan** ” means a Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

“ **Event of Default** ” means each of the conditions or events set forth in Section 8.1.

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

“ **Excluded Subsidiary** ” means (a) any Subsidiary that is not a wholly-owned Subsidiary and (b) any Immaterial Subsidiary.

“ **Excluded Taxes** ” means, with respect to any Agent, any Lender (including each Swing Line Lender and Issuing Bank) or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (a) any Taxes imposed on (or measured by) its net income or profits (or any franchise or similar Taxes in lieu thereof) or, in the case of Canada, capital, by a jurisdiction as a result of (i) the recipient being organized, resident or, in the case of any Lender, having its lending office located or (ii) the recipient carrying on or being engaged in or being deemed to carry on or be engaged in a trade or business (including having a permanent establishment) for Tax purposes (other than any trade or business arising or deemed to arise from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transactions pursuant to, or enforced, any Credit Documents), in such jurisdiction (including any political subdivision of such jurisdiction), (b) any branch profits tax within the meaning of section 884(a) of the Internal Revenue Code or similar Tax imposed by any jurisdiction described in clause (a) and (c) any withholding tax (including U.S. federal backup withholding tax) that is attributable to a Lender’s failure to comply with Section 2.20(d).

“ **Existing Revolving Loans** ” as defined in Section 2.26(b).

“ **Existing Revolving Tranche** ” as defined in Section 2.26(b).

“ **Existing Term Loan Tranche** ” as defined in Section 2.26(a).

“ **Existing Tranche** ” shall mean any Existing Term Loan Tranche or Existing Revolving Tranche, as applicable.

“ **Extended Revolving Commitments** ” as defined in Section 2.26(b).

“ **Extended Revolving Loans** ” as defined in Section 2.26(b).

“ **Extended Revolving Loan Exposure** ” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Extended Revolving Loans of such Lender.

“ **Extended Term Loans** ” as defined in Section 2.26(a).

“ **Extended Term Loan Exposure** ” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Extended Term Loans of such Lender.

“ **Extending Lender** ” as defined in Section 2.26(c).

“ **Extension Amendment** ” as defined in Section 2.26(d).

“ **Extension Date** ” means any date on which any Existing Term Loan Tranche or Existing Revolving Tranche is modified to extend the related scheduled maturity date(s) in accordance with Section 2.26 (with respect

to the Lenders under such Existing Term Loan Tranche or Existing Revolving Tranche which agree to such modification).

“ **Extension Election** ” as defined in Section 2.26(c).

“ **Extension Request** ” means any Term Loan Extension Request or Revolving Extension Request.

“ **Extension Tranche** ” means all Extended Term Loans of the same tranche or Extended Revolving Commitments of the same tranche that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Tranche).

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

“ **Federal Funds Effective Rate** ” means, for any day, the rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that, (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary, to the next higher 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“ **Financial Officer Certification** ” means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer (or the equivalent thereof) of Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year end adjustments.

“ **Financial Plan** ” as defined in Section 5.1(i).

“ **First Amended and Restated Credit Agreement** ” as defined in the recitals.

“ **First Restatement Date** ” means August 10, 2011.

“ **First Priority** ” means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

“ **Fiscal Quarter** ” means a fiscal quarter of any Fiscal Year.

“ **Fiscal Year** ” means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each calendar year.

“ **Flood Hazard Property** ” means any Real Estate Asset subject to a Mortgage in favor of Collateral Agent, for the benefit of the Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

“ **Foreign Security Agreements** ” as defined in Section 10.29.

“ **Foreign Subsidiary** ” means any Subsidiary that is not a Domestic Subsidiary.

“ **French Parallel Debt** ” as defined in Section 10.30(a).

“ **French Security Documents** ” as defined in Section 10.30.

“ **Funding Notice** ” means a notice substantially in the form of Exhibit A-1.

“ **Funds Defaulting Lender** ” means any Lender who (i) defaults in its obligation to fund any Revolving Loan or its portion of any unreimbursed payment under Section 2.3(b)(v) or 2.4(e) or its Pro Rata Share of any payment under Section 9.6 within two Business Days of the date such amounts were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination in good faith that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (ii) has notified Borrower or Administrative Agent in writing, or has made a public statement, that it does not intend to comply with its obligation to fund any Revolving Loan or its portion of any unreimbursed payment under Section 2.3(b)(v) or 2.4(e) or its Pro Rata Share of any payment under Section 9.6 ~~;(unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination in good faith that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied).~~ (iii) has failed to confirm that it will comply with its obligation to fund any Revolving Loan or its portion of any unreimbursed payment under Section 2.3(b)(v) or 2.4(e) or its Pro Rata Share of any payment under Section 9.6 within five Business Days after written request for such confirmation from Administrative Agent (which request may only be made after all conditions to funding have been satisfied); provided that such Lender shall cease to be a Funds Defaulting Lender upon receipt of such confirmation by Administrative Agent, or (iv) has failed to pay to Administrative Agent or any other Lender any amount (other than its portion of any Revolving Loan or amounts required to be paid under Section 2.3(b)(v), 2.4(e) or 9.6 or any other amount that is *de minimis*) due under any Credit Document within five Business Days of the date due, unless such amount is the subject of a good faith dispute.

“ **GAAP** ” means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

“ **German Parallel Debt** ” as defined in Section 10.32.

“ **Governmental Acts** ” means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

“ **Governmental Authority** ” means any federal, state, provincial, territorial, municipal, national or other government, governmental department, commission, board, bureau, court, agency, organization, central bank, tribunal or instrumentality or political subdivision thereof or any other entity, officer or examiner exercising executive, legislative, judicial, regulatory, governmental (quasi-governmental) or administrative functions of or pertaining to any government or any court or central bank, in each case whether associated with a state of the United States, the United States, a province or territory of Canada, Canada, Barbados, or a foreign entity or government.

“ **Governmental Authorization** ” means any permit, license, approval, authorization, plan, directive, direction, certificate, accreditation, registration, notice, agreement, consent order or consent decree or other like instrument of, from or required by any Governmental Authority.

“ **Grantor** ” means Borrower and each of its Subsidiaries, in each case granting a Lien to Collateral Agent to secure any Obligations.

“ **GSLP** ” as defined in the preamble hereto.

“ **Guarantee** ” of or by any Person (the “ **guarantor** ”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “ **primary obligor** ”) in any manner, whether directly or indirectly, and including any obligation of

the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” as a verb has a corresponding meaning.

“ **Guaranteed Obligations** ” as defined in Section 7.1.

“ **Guarantor** ” means, (i) on the Third Restatement Date, each of Borrower’s Subsidiaries listed on Schedule 1.1(b) and (ii) thereafter, any Person that executes a Counterpart Agreement, pursuant to Section 5.10.

“ **Guarantor Subsidiary** ” means each Guarantor other than Borrower.

“ **Guaranty** ” means the guaranty of each Guarantor set forth in Section 7.

“ **Hazardous Materials** ” means any chemical, material or substance: (i) that is prohibited, limited, restricted or otherwise regulated under Environmental Laws, (ii) that may or could reasonably be expected to pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment, or (iii) that are included in the definition of “hazardous substances,” “waste,” “hazardous waste,” “hazardous materials,” “toxic substances,” “pollutants,” “polluting substance,” “contaminants,” “contamination,” “dangerous goods,” “deleterious substances” or words of similar import under any Environmental Law.

“ **Hedge Agreement** ” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement 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, any Interest Rate Agreement or any similar transaction or combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Borrower or any of its Subsidiaries shall be a Hedge Agreement.

“ **Highest Lawful Rate** ” means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such Applicable Law which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than Applicable Law now allows.

“ **Historical Financial Statements** ” means as of the Third Restatement Date, (i) the audited consolidated financial statements of Borrower and its Subsidiaries, for the immediately preceding three Fiscal Years ended more than 90 days prior to the Third Restatement Date, consisting of consolidated balance sheets and the related consolidated statements of income, stockholders’ equity and cash flows for such Fiscal Years, and (ii) the unaudited consolidated financial statements of Borrower and its Subsidiaries as of the most recent ended Fiscal Quarter after the date of the most recent audited consolidated financial statements and ended at least 45 days prior to the Third Restatement Date, consisting of a consolidated balance sheet and the related consolidated statements of income and cash flows for the three-, six- or nine-month period, as applicable, ending on such date, and, in each case, certified by the chief financial officer of Borrower that they fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries, respectively, as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year end adjustments and the absence of footnotes in the case of the unaudited consolidated financial statements.

“ **Immaterial Subsidiary** ” means any Subsidiary of Borrower, designated in writing to Administrative Agent by Borrower as an “Immaterial Subsidiary,” that, individually and collectively with all other Immaterial

Subsidiaries as of the relevant date of determination, has (i) total assets as of such date of less than 7.5% of Consolidated Total Assets as of such date and (ii) total revenues for the ended four-fiscal-quarter period most recently ended prior to such date of less than 7.5% of the consolidated total revenues of Borrower and its Subsidiaries for such period. It is understood and agreed that Borrower may, from time to time, redesignate any Immaterial Subsidiary as a non-Immaterial Subsidiary to the extent that the requirements set forth in Section 5.10 are satisfied with respect to such Subsidiary at or prior to the date of such redesignation.

“ **Inaccurate Information** ” means any financial reporting or financial statements or projections or pro forma financial information (and any related disclosures) maintained or provided on or prior to April 6, 2016 by or relating to Borrower which recognized revenue incorrectly as described in Borrower’s press release dated March 21, 2016, Borrower’s Form 12b-25 filing dated February 29, 2016 and Borrower’s Form 8-K filing dated March 21, 2016, including any such reporting as it may have impacted Borrower’s balance sheet, consolidated statements of income and cash flows for such periods.

“ **Increased Amount Date** ” as defined in Section 2.25.

“ **Increased Cost Lender** ” as defined in Section 2.23.

“ **Indebtedness** ” means, as applied to any Person, without duplication, (i) all indebtedness of such Person for borrowed money (including for the avoidance of doubt, convertible debt securities); (ii) that portion of obligations of such Person with respect to Capital Leases that is properly classified as a liability on a balance sheet of such Person in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit to such Person whether or not representing obligations for borrowed money; (iv) any obligation of such Person owed for all or any part of the deferred purchase price of property or services including any earn out obligations to the extent required to be reflected on a consolidated balance sheet of Borrower prepared in accordance with GAAP (excluding any such obligations incurred under ERISA), which purchase price is (a) due more than twelve months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness of such Person secured by any Lien on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is nonrecourse to the credit of such Person; (vi) the face amount of any letter of credit issued for the account of such Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests issued by such Person; (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co making, discounting with recourse or sale with recourse by such Person of the obligation of another Person to the extent such obligation would constitute Indebtedness pursuant to any of clauses (i) through (vii) or clause (xi) hereof; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation constituting Indebtedness pursuant to clauses (i) through (vii) or (xi) hereof of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for an obligation constituting Indebtedness pursuant to clauses (i) through (vii) or (xi) hereof of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above; and (xi) the Net Mark-to-Market Exposure of any Hedge Agreement. The amount of Indebtedness of any Person for purposes of clause (v) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

“ **Indemnified Liabilities** ” means, collectively, any and all liabilities, obligations, losses, damages (expectation, reliance or otherwise, and including natural resource damages), penalties, claims (including Environmental Claims), fines, orders, actions, judgments, suits, costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Release or threat of Release of Hazardous Materials) and expenses (including the reasonable fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be

designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any Applicable Law or on contract or otherwise, that may be issued to, imposed on, incurred or suffered by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions (including, for the avoidance of doubt, any Issuing Bank agreement to issue Letters of Credit), the syndication of the credit facilities provided for herein or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)) or (ii) any Environmental Claim or any Release or threat of Release of Hazardous Materials related to Borrower or any of its Subsidiaries, including such claims or activities relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, occupation or use, or practice by or of Borrower or any of its Subsidiaries.

“ **Indemnified Taxes** ” means any Taxes other than Excluded Taxes and Other Taxes.

“ **Indemnitee** ” as defined in Section 10.3(a).

“ **Indemnitee Agent Party** ” as defined in Section 9.6.

“ **Initial Draw Tranche A Term Loan** ” means a Tranche A Term Loan made by a Lender to Borrower pursuant to Section 2.1(a)(i) of the Second Amended and Restated Credit Agreement.

“ **Insolvency Defaulting Lender** ” means any Lender with a Revolving Commitment or Term Loan Commitment who (i) has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, (ii) becomes the subject of an insolvency, bankruptcy, dissolution, liquidation or reorganization proceeding, (iii) becomes the subject of an appointment of a receiver, intervenor or conservator under any Insolvency Laws now or hereafter in effect or (iv) becomes the subject of a Bail-in Action; provided that a Lender shall not be an Insolvency Defaulting Lender solely by virtue of the ownership or acquisition by a Governmental Authority or an instrumentality thereof of any Equity Interest in such Lender or a parent company thereof.

“ **Insolvency Laws** ” means any of the Bankruptcy Code, the BIA, the CCAA, the WURA and the CBCA, and any other applicable insolvency, corporate arrangement or restructuring or other similar law of any jurisdiction including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“ **Installment** ” as defined in Section 2.12.

“ **Installment Date** ” as defined in Section 2.12.

“ **Intellectual Property** ” as defined in the Second Amended and Restated Pledge and Security Agreement, the Canadian Pledge and Security Agreement, the Quebec Security Documents, the Barbados Security Documents, the Luxembourg Security Documents and the Swiss Security Documents, as applicable.

“ **Intellectual Property Security Agreements** ” has the meaning assigned to that term in the Second Amended and Restated Pledge and Security Agreement and the Canadian Pledge and Security Agreement, as applicable.

“ **Intercompany Note** ” means a promissory note substantially in the form of Exhibit J-1 evidencing Indebtedness owed among Credit Parties and their Subsidiaries.

“ **Interest Coverage Ratio** ” means the ratio as of the last day of any Fiscal Quarter on a Pro Forma Basis, of (i) Consolidated Adjusted EBITDA for the four Fiscal Quarter period then ended to (ii) Consolidated Interest Expense for such four Fiscal Quarter period.

“ **Interest Payment Date** ” means with respect to (i) any Loan that is a Base Rate Loan, each March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur after the Third Restatement Date, and the final maturity date of such Loan; and (ii) any Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan; provided that, in the case of each Interest Period of longer than three months “Interest Payment Date” shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

“ **Interest Period** ” means, in connection with a Eurodollar Rate Loan, an interest period of one, two, three or six months (or interest periods of twelve months if mutually agreed upon by Borrower and the applicable Lenders), as selected by Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided that, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d), of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class’s Term Loan Maturity Date; and (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Commitment Termination Date.

“ **Interest Rate Agreement** ” means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

“ **Interest Rate Determination Date** ” means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

“ **Interpolated Rate** ” means, in relation to the LIBO Rate, the rate which results from interpolating on a linear basis between:

- (i) the applicable LIBO Rate for the longest period (for which that LIBO Rate is available) which is less than the Interest Period of that Loan; and
- (ii) the applicable LIBO Rate for the shortest period (for which that LIBO Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

“ **Internal Revenue Code** ” means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

“ **Internally Generated Cash** ” means, with respect to any period, any cash of Borrower and its Subsidiaries generated during such period, excluding Net Asset Sale Proceeds, Net Insurance/Condemnation Proceeds and any cash that is received from an incurrence of Indebtedness, an issuance of Equity Interests or a capital contribution.

“ **Investment** ” means (i) any direct or indirect purchase or other acquisition by Borrower or any of its Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than a Guarantor Subsidiary); (ii) any direct or indirect purchase or other acquisition for value, by any Subsidiary of Borrower from any Person (other than Borrower or any other Credit Party), of any Equity Interests of such Person; (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Borrower or any of its Subsidiaries to any other Person (other than Borrower or any other Credit Party), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business and (iv) all investments consisting of any exchange traded or over the counter

derivative transaction, including any Interest Rate Agreement and Currency Agreement, whether entered into for hedging or speculative purposes. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write ups, write downs or write offs with respect to such Investment, less an amount equal to any returns of capital or sale proceeds actually received in cash in respect of any such Investment (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made).

“ **Issuance Notice** ” means an Issuance Notice in form and substance reasonably satisfactory to Issuing Bank.

“ **Issuing Bank** ” means JPMorgan Chase Bank, N.A., including its affiliates and branches, in its capacity as Issuing Bank hereunder, together with its permitted successors and assigns in such capacity.

“ **January 2015 Additional Series A-3 Tranche A Term Loan Funding Date** ” means January 22, 2015.

“ **January 2015 New Revolving Loan Commitment Effective Date** ” means January 22, 2015.

“ **January 2015 Revolving Loan Commitment Increase Joinder Agreement** ” means the Joinder Agreement, dated as of January 22, 2015, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Revolving Loan Lenders party thereto.

“ **January 2015 Additional Series A-3 Tranche A Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of January 22, 2015, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Joinder Agreement** ” means an agreement substantially in the Form of Exhibit K.

“ **Joint Venture** ” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form and, for the avoidance of doubt, includes a Specified Joint Venture.

“ **Judgment Conversion Date** ” as defined in Section 10.24(a).

“ **Judgment Currency** ” as defined in Section 10.24(a).

“ **Lender** ” means each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement or a Joinder Agreement.

“ **Lender Counterparty** ” means, at any time, each Person that is a counterparty to a Hedge Agreement or Cash Management Agreement, provided that such Person is a Lender, an Agent, or an Affiliate of a Lender or Agent at such time or was a Lender, an Agent or an Affiliate of a Lender or Agent, at the time such Hedge Agreement or Cash Management Agreement was entered into or, in the case of any such Hedge Agreement or Cash Management Agreement in effect as of the Third Restatement Date, Second Restatement Date, First Restatement Date, Original Closing Date or any time prior thereto, is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Third Restatement Date, Second Restatement Date, First Restatement Date or Original Closing Date.

“ **Letter of Credit** ” means a commercial or standby letter of credit issued or to be issued by Issuing Bank pursuant to this Agreement.

“ **Letter of Credit Sublimit** ” means, as of any date of determination, the lesser of (i) \$100,000,000 and (ii) the aggregate unused amount of the Revolving Commitments then in effect.

“ **Letter of Credit Usage** ” means, as of any date of determination, the sum of (i) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding, and (ii) the aggregate amount of all drawings under Letters of Credit honored by Issuing Bank and not theretofore reimbursed by or on behalf of Borrower.

“ **Leverage Ratio** ” means the ratio as of the last day of any Fiscal Quarter of (i) Consolidated Total Debt as of such day to (ii) Consolidated Adjusted EBITDA for the four Fiscal Quarter period ending on such date.

“ **LIBO Rate** ” has the meaning given to such term in the definition of the term “ **Eurodollar Rate** .”

“ **Lien** ” means (i) any lien, mortgage, hypothecation, deed of trust, pledge, assignment, security interest, charge, deposit arrangement or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

“ **Loan** ” means any of a Tranche A Term Loan, a Tranche B Term Loan, a New Term Loan, a Revolving Loan and a Swing Line Loan.

“ **Luxembourg Guarantor** ” means Biovail International, S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg, and each other Guarantor that is organized under the laws of Luxembourg.

“ **Luxembourg Security Documents** ” means each of the documents set forth on Schedule 5.10(c), dated as of the Second Restatement Date, as each of such documents may be amended, restated, supplemented or otherwise modified from time to time and additional analogous agreements as may be entered into from time to time in accordance with Section 5.10 and as required by the Collateral Documents.

“ **Margin Stock** ” as defined in Regulation U.

“ **Material Adverse Effect** ” means a material adverse effect on (i) the business, operations, properties, assets or condition (financial or otherwise) of Borrower and its Subsidiaries taken as a whole, (ii) the ability of any Credit Party to fully and timely pay its Obligations when due or (iii) the rights, remedies and benefits available to, or conferred upon, any Agent and any Lender or any Secured Party under any Credit Document.

“ **Material Real Estate Asset** ” means any fee owned Real Estate Asset having a fair market value in excess of \$20,000,000; provided that in no event shall Material Real Estate Assets include the Real Estate Assets of Borrower and its Subsidiaries owned as of the Original Closing Date and located in (a) Carolina, Puerto Rico and (b) Christ Church, Barbados.

“ **Maximum Amount** ” as defined in 7.13(a).

“ **Medicis Acquisition** ” means the acquisition of Medicis Pharmaceutical Corporation pursuant to the Medicis Acquisition Agreement.

“ **Medicis Acquisition Agreement** ” means the Agreement and Plan of Merger (together with all exhibits and schedules thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, collectively, the “ **Medicis Acquisition Agreement** ”), dated as of September 2, 2012, among the Borrower, VPI, one of Borrower’s other wholly owned U.S. domiciled subsidiaries and Medicis Pharmaceutical Corporation.

“ **Medicis Transactions** ” means collectively, (a) the Medicis Acquisition and other related transactions contemplated by the Medicis Acquisition Agreement; (b) the incurrence of new Term Loans hereunder pursuant to a Joinder Agreement in accordance with Section 2.25 to be entered into after the Amendment No. 2 Effective Date; (c) the issuance of the New Senior Notes; and (d) the payment of all fees and expenses owing in connection with the foregoing.

“ **Merger Agreement** ” means the Agreement and Plan of Merger, dated as of June 20, 2010, among Borrower, VPI, Biovail Americas Corp. and Beach Merger Corp., together with all exhibits, schedules, documents,

agreements, and instruments executed and delivered in connection therewith, as the same may be amended or modified in accordance with the terms thereof.

“ **Moody’s** ” means Moody’s Investors Service, Inc.

“ **Mortgage** ” means a mortgage, deed of trust, debenture or similar document creating a Lien on real property, in form and substance reasonably satisfactory to the Collateral Agent, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Multiemployer Plan** ” means any Employee Benefit Plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA.

“ **Narrative Report** ” means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Borrower and its Subsidiaries that complies with the applicable requirements under the Exchange Act for a “Management Discussion and Analysis” for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

“ **Net Asset Sale Proceeds** ” means, with respect to any Asset Sale, an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise (including by way of milestone payment), but only as and when so received) received by Borrower or any of its Subsidiaries from such Asset Sale, minus (ii) any reasonable fees and out-of-pocket expenses and bona fide direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller’s indemnities, contributions, cost sharings and representations and warranties to purchaser or any advisor in respect of such Asset Sale undertaken by Borrower or any of its Subsidiaries in connection with such Asset Sale and (d) fees paid for legal and financial advisory services in connection with such Asset Sale; provided that proceeds from Asset Sales permitted under clause (e) of Section 6.8, shall not be included in the calculation of proceeds for purposes of this definition except as expressly set forth in such clause.

“ **Net Insurance/Condemnation Proceeds** ” means an amount equal to: (i) any Cash payments or proceeds received by Borrower or any of its Subsidiaries (a) under any property damage or casualty insurance policies in respect of any covered loss thereunder or (b) as a result of the taking of any assets of Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Borrower or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Borrower or such Subsidiary in respect thereof, and (b) any reasonable fees and out-of-pocket expenses and bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes payable as a result of any gain recognized in connection therewith.

“ **New Hungarian Civil Code** ” as defined in Section 10.31.

“ **Net Mark-to-Market Exposure** ” of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Hedge Agreements. As used in this definition, “unrealized losses” means the fair market value of the cost to such Person of replacing such Hedge Agreement as of the date of determination (assuming the Hedge Agreement were to be terminated as of that date), and “unrealized profits” means the fair market value of the gain to such Person of replacing such Hedge Agreement as of the date of determination (assuming such Hedge Agreement were to be terminated as of that date).

“ **New Revolving Loan Commitment Effective Date** ” means September 11, 2012.

“ **New Revolving Loan Lender** ” as defined in Section 2.25.

“ **New Revolving Loan Commitments** ” as defined in Section 2.25.

“ **New Revolving Loan Exposure** ” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the New Revolving Loans of such Lender.

“ **New Revolving Loan Maturity Date** ” means the date on which New Revolving Loans of a Series shall become due and payable in full hereunder, as specified in the applicable Joinder Agreement, including by acceleration or otherwise.

“ **New Revolving Loans** ” as defined in Section 2.25.

“ **New Senior Notes** ” means debt securities issued after the Amendment No. 2 Effective Date of the Escrow Issuer to finance a portion of the Medicis Transactions; provided that the net proceeds of such debt securities are deposited into the Escrow Account upon the issuance thereof.

“ **New Senior Notes Documents** ” means the New Senior Notes Indenture, the New Senior Notes Escrow Documents and any other documents entered into by the Borrower, VPI and/or Escrow Issuer in connection with the New Senior Notes; provided that such documents shall require that (a) if the Medicis Acquisition shall not be consummated on or before the Termination Date, the New Senior Notes shall be redeemed in full (the “ **New Senior Notes Redemption** ”) no later than the third Business Day after the Termination Date and (b) the Escrowed Funds shall be released from the Escrow Account before the Termination Date or within three Business Days after the Termination Date (A) upon the consummation of the Medicis Transactions and applied to finance a portion of the Medicis Acquisition or (B) to effectuate the New Senior Notes Redemption.

“ **New Senior Notes Escrow Documents** ” means the agreement(s) governing the Escrow Account and any other documents entered into in order to provide the Escrow Agent (or its designee) a Lien on the Escrowed Funds.

“ **New Senior Notes Indenture** ” means the indenture pursuant to which the New Senior Notes shall be issued.

“ **New Senior Notes Redemption** ” shall have the meaning given to such term in the definition of the term New Senior Notes Documents.

“ **New Term Loan Commitments** ” as defined in Section 2.25.

“ **New Term Loan Exposure** ” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the New Term Loans of such Lender.

“ **New Term Loan Lender** ” as defined in Section 2.25.

“ **New Term Loan Maturity Date** ” means the date on which New Term Loans of a Series shall become due and payable in full hereunder, as specified in the applicable Joinder Agreement, including by acceleration or otherwise.

“ **New Term Loans** ” as defined in Section 2.25.

“ **Non-Consenting Lender** ” as defined in Section 2.23.

“ **Non-Converted Term Loans** ” means any Tranche B Term Loans (other than Series F Tranche B Term Loans) outstanding immediately prior to the Amendment No. 14 Effective Date that are not Converted Term Loans.

“ **Non-Public Information** ” means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

“ **Not Otherwise Applied** ” means, with reference to any amount of any transaction or event, that such amount (i) was not required to be applied to prepay the Loans pursuant to Section 2.14, and (ii) was not previously applied in determining the permissibility of a transaction under the Credit Documents where such permissibility was (or may have been) contingent on the receipt or availability of such amount.

“ **Note** ” means a Tranche A Term Loan Note, a Tranche B Term Loan Note, a Revolving Loan Note or a Swing Line Note.

“ **Notice** ” means a Funding Notice, an Issuance Notice, or a Conversion/Continuation Notice.

“ **Obligation Currency** ” as defined in Section 10.24(a).

“ **Obligations** ” means all obligations of every nature of each Credit Party (and, with respect to any obligations in respect of Hedge Agreements and Cash Management Agreements, any Subsidiary of a Credit Party) owing to any Secured Party (including former Agents) (but limited, in the case of obligations in respect of Hedge Agreement and Cash Management Agreements, to those obligations owing to Lender Counterparties) under any Credit Document, Hedge Agreement or Cash Management Agreement whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party (or, with respect to any obligations in respect of Hedge Agreements and Cash Management Agreements, any Subsidiary of a Credit Party) for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Hedge Agreements or Cash Management Agreements, fees, expenses, indemnification or otherwise.

“ **Obligee Guarantor** ” as defined in Section 7.7.

“ **OFAC** ” as defined in Section 4.25.

“ **Organizational Documents** ” means (i) with respect to any corporation or company or society with restricted liability, its certificate, memorandum or articles of incorporation, organization, association or amalgamation or other constituting documents, in each case, as amended, and its by laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a Governmental Authority, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such Governmental Authority.

“ **Original Closing Date** ” means June 29, 2011.

“ **Original Credit Agreement** ” as defined in the recitals.

“ **Orthodermatologics Acquisition** ” means the acquisition of certain assets and rights, and assumption of certain liabilities, relating to the Ortho Dermatologics Division of Janssen Pharmaceuticals, Inc., a Subsidiary of Johnson & Johnson, by certain wholly-owned Subsidiaries of Borrower, pursuant to that certain asset purchase agreement, dated as of July 15, 2011, by and among Janssen Pharmaceuticals, Inc., Valeant Pharmaceuticals North America LLC, Valeant International (Barbados) SRL and, solely for the purposes set forth therein, Valeant Pharmaceuticals International, Inc., including all schedules, annexes and exhibits attached thereto and all material documents related to the consummation of the transactions contemplated thereby, as amended, modified and supplemented.

“ **Other Taxes** ” as defined in Section 2.20(e).

“ **Parallel Debt** ” means in relation to an Underlying Debt an obligation to pay to the Administrative Agent an amount equal to (and in the same currency as) the amount of the Underlying Debt.

“ **Parallel Debt Undertaking** ” as defined in Section 10.34(b).

“ **PATRIOT Act** ” means the Uniting and Strengthening America by providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“ **PBGC** ” means the Pension Benefit Guaranty Corporation or any successor thereto.

“ **PCTFA** ” as defined in Section 4.23.

“ **Pension Plan** ” means, in respect of any Credit Party, any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

“ **Permitted Acquisition** ” means any acquisition by Borrower or any of its wholly owned Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, or a product or a product candidate of, any Person; provided that:

(i) at the time the definitive documentation for such Permitted Acquisition is entered into, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all Applicable Law and in conformity with all applicable Governmental Authorizations;

(iii) in the case of the acquisition of Equity Interests, (a) all of the Equity Interests (except for any such Securities in the nature of directors' qualifying shares required pursuant to Applicable Law) acquired or otherwise issued by such Person or any newly formed Subsidiary of Borrower in connection with such acquisition shall be owned 100% by Borrower or a Guarantor Subsidiary, and (b) Borrower shall have taken, or shall promptly cause to be taken and, in any event, shall cause to be taken within 60 days of such acquisition (or such longer period as shall be reasonably acceptable to the Administrative Agent), each of the applicable actions set forth in Section 5.10 (including causing such Subsidiary, other than an Excluded Subsidiary, to become a Guarantor and subject to the Collateral Documents), it being understood that the acquisition of Equity Interests shall constitute a Permitted Acquisition during such period if it satisfies all conditions of the definition of Permitted Acquisition other than those set forth in this clause (iii)(b);

(iv) Borrower and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.7 on a Pro Forma Basis after giving effect to such acquisition as of the last day of the Fiscal Quarter most recently ended for which financial statements are required to have been delivered pursuant to Section 5.1(a) or 5.1(b), as applicable (as determined in accordance with Section 1.5); provided that, at ~~Borrower's~~ Borrower's option (the Borrower's election to exercise such option in connection with any Permitted Acquisition, a “ **Limited Condition Acquisition Election** ”), compliance with such covenants may be tested at the time the definitive documentation for such Permitted Acquisition is entered into (the “ **Limited Condition Acquisition Test Date** ”); provided, further, that if the Borrower has made a Limited Condition Acquisition Election for any Permitted Acquisition, then in connection with any subsequent calculation of the ratios or baskets on or following the relevant Limited Condition Acquisition Test Date and prior to the earlier of (i) the date on which such Permitted Acquisition is consummated or (ii) the date that the definitive agreement for such Permitted Acquisition is terminated or expires without consummation of such Permitted Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Permitted Acquisition and other transactions in connection therewith (including any Incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated, except that (other than solely with respect to the incurrence ratios subject to the Limited Condition Acquisition Election) (x) Consolidated Total Assets of any target or targets of such Permitted Acquisition shall only be used in the determination of any asset-based basket if and when such Permitted Acquisition has been consummated and (y) Consolidated Adjusted EBITDA and Consolidated Net Income of any target or targets of such Permitted Acquisition cannot be used for purposes of calculating any restricted payment or builder basket

capacity, including without limitation, under Sections 6.4(h) and 6.6(i), until such Permitted Acquisition has been consummated;

(v) in the case of an acquisition involving aggregate consideration in excess of \$300,000,000, Borrower shall have delivered to Administrative Agent at least two (2) Business Days prior to the consummation of such proposed acquisition, (i) a Compliance Certificate evidencing compliance with Section 6.7 as required under clause (iv) above and (ii), all other relevant material financial information with respect to such acquired assets, including the aggregate consideration for such acquisition and any other information required to demonstrate compliance with Section 6.7;

(vi) any Person or assets or division as acquired in accordance herewith shall be in same business or lines of business in which Borrower and/or its Subsidiaries are engaged as of the Third Restatement Date or similar or related or ancillary businesses; and

(vii) until such time that ~~(i) the Borrower delivers (x) the 2015 Year End Financial Information and (y) the 2016 First Quarter Financial Information and (ii)~~ the Leverage Ratio of the Borrower and its Subsidiaries is less than 4.50 to 1.00, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Sections 5.1(a) or (b), neither the Borrower nor any of its Subsidiaries shall be permitted to (A) consummate acquisitions for consideration (other than solely for Equity Interests of Borrower issued in payment of such consideration and the net proceeds of the issuance of Equity Interests of Borrower to the extent used to pay such consideration) ~~in excess of \$250,000,000 in the aggregate~~; provided that the Borrower and its Subsidiaries shall be permitted to consummate such acquisitions for consideration in an amount up to \$500,000,000 per annum (the “ ~~Amendment No. 12-14 Permitted Acquisition Basket~~ ”) (reduced on a dollar-for-dollar basis by ~~(+)~~ Investments made pursuant to the Amendment No. ~~12-14~~ Investment Basket ~~and (ii) Restricted Junior Payments made pursuant to~~); provided, further, that up to 50% of the unused amount of the Amendment No. ~~12-14~~ Restricted Junior Payment Basket ~~14 Permitted Acquisition Basket in any annual period may be carried over to the immediately succeeding annual period~~, or (B) directly or indirectly, create or incur any Indebtedness pursuant to Section ~~2.25~~, 6.1(p), 6.1(q) or 6.1(s) to finance a Permitted Acquisition.

“ **Permitted Interim Investment** ” means any acquisition by Borrower or any of its wholly owned Subsidiaries of any Equity Interests of any Person, which acquisition has been designated by Borrower in writing to the Administrative Agent as a Permitted Interim Investment; provided that:

(i) such acquisition complies with each of the conditions set forth in clauses (i), (ii), (iv), (v) and (vi) of the definition of Permitted Acquisition;

(ii) at the time of any such acquisition of Equity Interests, the Administrative Agent shall have received a certificate from the chief executive officer or the chief financial officer (or the equivalent thereof) of Borrower certifying that such acquisition is pursuant to a transaction or series of transactions in which Borrower or a wholly owned Subsidiary of Borrower intends to acquire all remaining Equity Interests of such Person such that it becomes a wholly owned Subsidiary of Borrower;

(iii) within 180 days following the initial acquisition of Equity Interests of such Person, Borrower or a wholly owned Subsidiary of Borrower shall have either (x) commenced and have outstanding a tender offer for all remaining Equity Interests of such Person or (y) entered into and have in effect a binding merger or similar agreement with such Person (it being understood and agreed that the satisfaction of the condition contained in this clause (iii) shall be satisfied only if and for so long as any such tender offer remains open and/or such merger or similar agreement remains in effect);

(iv) except as otherwise agreed by the Administrative Agent as a result of any applicable rules and regulations of the Board of Governors, all Equity Interests of such Person owned by Borrower or any of its Subsidiaries shall be pledged, or credited to a securities account at the Collateral Agent, as collateral for the Obligations; and

(v) upon the acquisition of the remaining Equity Interests of such Person such that such Person thereafter becomes a wholly owned Subsidiary of Borrower or any of its Subsidiaries the aggregate Investment represented by the acquisition of Equity Interests in such Person shall either (x) comply with and satisfy the requirements of clause (iii) of the definition of Permitted Acquisition or (y) be made pursuant to and in compliance with Section 6.6(d)(ii) or 6.6(i).

“ **Permitted Liens** ” means each of the Liens permitted pursuant to Section 6.2.

“ **Permitted Majority Investments** ” shall have the meaning given to such term in Section 6.6(o).

“ **Permitted Secured Notes** ” means debt securities of any Credit Party that are secured by a Lien ranking *pari passu* with or junior to the Liens securing the Obligations; provided that (a) the terms of such debt securities do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the latest Term Loan Maturity Date (other than (x) customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) any such debt securities issued after the Amendment No. 13 Effective Date, so long as (i) such debt securities do not provide for any scheduled repayment, mandatory redemption or sinking fund prior to the date that is five years after the issuance thereof (subject to the foregoing clause (x)) and (ii) the net proceeds thereof to the Borrower are applied substantially simultaneously with the issuance of such debt securities to prepay Term Loans (with such prepayment to be applied as specified by the Borrower and otherwise in accordance with Section 2.15(a)), (b) the covenants, events of default, guarantees, collateral and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to Borrower or any of its Subsidiaries than those in this Agreement, as determined by the Borrower in good faith, (c) Borrower will cause the collateral agent or representatives for the holders of Permitted Secured Notes to enter into an intercreditor agreement with Collateral Agent in form and substance usual and customary for transactions of this type and otherwise satisfactory to Collateral Agent in its sole discretion, (d) at the time that any such Permitted Secured Notes are issued (and after giving effect thereto) no Default or Event of Default shall exist, be continuing or result therefrom, (e) either (i) on a Pro Forma Basis after giving effect to the incurrence of such Permitted Secured Notes (and the use of proceeds thereof), ~~Borrower shall be in compliance with the covenants set forth in Section 6.7~~ the Secured Leverage Ratio shall not exceed 3.00 to 1.0 as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 5.1(a) or (b), as applicable, in each case, as if such Permitted Secured Notes had been outstanding on the last day of such Fiscal Quarter , or (ii) the Cash proceeds of such Permitted Secured Notes are applied to prepay Term Loans in accordance with Section 2.15, and (f) no Subsidiary of Borrower (other than a Guarantor) shall be an obligor and no Permitted Secured Notes shall be secured by any collateral other than the Collateral. For the avoidance of doubt, the 2017 Permitted Secured Notes shall be treated as Permitted Secured Notes for all purposes under this Agreement.

“ **Person** ” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, unlimited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“ **Platform** ” as defined in Section 5.1(n).

“ **Post Merger Special Dividend** ” as defined in the Merger Agreement.

“ **PPSA** ” means the *Personal Property Security Act* (Ontario); provided, however, if the validity, attachment, perfection (or opposability), effect of perfection or of non-perfection or priority of Collateral Agent’s security interest in any Collateral are governed by the personal property security laws or laws relating to personal or movable property of any jurisdiction other than Ontario, PPSA shall also include those personal property security laws or laws relating to movable property in such other jurisdiction for the purpose of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or of non-perfection or priority and for the definitions related to such provisions.

“ **Pre-Merger Special Dividend** ” as defined in the Merger Agreement.

“ **Prescription Drug Business** ” means the business or businesses comprising Borrower’s and/or its Subsidiaries’ businesses in Europe and Latin America as of the Third Restatement Date.

“ **Prime Rate** ” means the rate of interest quoted in the print edition of *The Wall Street Journal* , Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation’s thirty (30) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any Agent or any other Lender may otherwise make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

“ **Principal Office** ” means, for each of Administrative Agent, Swing Line Lender and Issuing Bank, such Person’s “Principal Office” as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to Borrower, Administrative Agent and each Lender.

“ **Projections** ” as defined in Section 4.8.

“ **Pro Forma Basis** ” means, with respect to the calculation of the covenants contained in Section 6.7 or for purposes of determining the Interest Coverage Ratio, Leverage Ratio or Secured Leverage Ratio as of any date, that such calculation shall give pro forma effect to all Permitted Acquisitions, Acquisitions, Investments that result in a Person becoming a Subsidiary of Borrower, any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility and any repayment of Indebtedness with the proceeds of borrowings under any revolving credit facility), and all sales, transfers or other dispositions of any material assets outside the ordinary course of business that have occurred during (or, if such calculation is being made for the purpose of determining whether any proposed acquisition will constitute (or will be permitted as) a Permitted Acquisition, or any Indebtedness (including New Term Loans) or Liens may be incurred, since the beginning of) the four consecutive Fiscal Quarter period most-recently ended on or prior to such date as if they occurred on the first day of such four consecutive Fiscal Quarter period (including expected cost savings (without duplication of actual cost savings) to the extent (a) such cost savings would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article 11 of Regulation S-X under the Securities Act as interpreted by the Staff of the Securities and Exchange Commission, and as certified by a financial officer of Borrower or (b) Borrower in good faith believes that such cost savings will be realized within one year after the applicable Permitted Acquisition, Acquisition, Investment or sale, transfer or other disposition of material assets outside the ordinary course of business and all steps necessary for the realization of such cost savings have been taken as certified by a financial officer of Borrower). Notwithstanding the foregoing, for all purposes under this Agreement, other than as permitted by clause (k) of the definition of “Consolidated Adjusted EBITDA,” no cost savings or synergies relating to the 2010 Transactions shall be included for purposes of calculating the covenants (including New Term Loans) contained in Sections 6.1 and 6.7 or for purposes of determining the Interest Coverage Ratio, Leverage Ratio or Secured Leverage Ratio until actually realized. Notwithstanding the foregoing, for all purposes under this Agreement, the amount of cost savings or synergies related to any Permitted Majority Investment that may be included for the purposes of calculating the covenants contained in Sections 6.1 and 6.7 or for purposes of determining the Interest Coverage Ratio, Leverage Ratio or Secured Leverage Ratio shall not exceed the portion of the cost savings or synergies related to the Permitted Majority Investment equal to the percentage of the capital stock of such Permitted Majority Investment owned by the Borrower or any of its Subsidiaries.

“ **Pro Rata Share** ” means (i) with respect to all payments, computations and other matters relating to the Tranche A Term Loan of any Lender, the percentage obtained by dividing (a) the Tranche A Term Loan Exposure of that Lender by (b) the aggregate Tranche A Term Loan Exposure of all Lenders; (ii) with respect to all payments, computations and other matters relating to the Tranche B Term Loan Commitment or Tranche B Term Loan of any Lender, the percentage obtained by dividing (a) the Tranche B Term Loan Exposure of that Lender by (b) the aggregate Tranche B Term Loan Exposure of all Lenders; (iii) with respect to all payments, computations and other matters relating to the Revolving Commitment or Revolving Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender or any participations in any Swing Line Loans purchased by any Lender, the percentage obtained by dividing (a) the Revolving Exposure of that Lender by (b) the aggregate Revolving Exposure of all Lenders (exclusive of the Revolving Exposure of the Swing Line Lender and the Issuing Bank in their capacities as such) and (iv) with respect to all payments, computations, and other matters relating to New Term Loan Commitments or New Term Loans of a particular Series, the percentage obtained by dividing (a)

the New Term Loan Exposure of that Lender with respect to that Series by (b) the aggregate New Term Loan Exposure of all Lenders with respect to that Series. For all other purposes with respect to each Lender, “Pro Rata Share” means the percentage obtained by dividing (A) an amount equal to the sum of the Tranche A Term Loan Exposure, the Tranche B Term Loan Exposure, the Revolving Exposure and the New Term Loan Exposure of that Lender, by (B) an amount equal to the sum of the aggregate Tranche A Term Loan Exposure, the Tranche B Term Loan Exposure, the aggregate Revolving Exposure and the aggregate New Term Loan Exposure of all Lenders (exclusive of the Revolving Exposure of the Swing Line Lender and the Issuing Bank in their capacities as such).

“**Public Lenders**” means Lenders that do not wish to receive material non-public information with respect to Borrower, its Subsidiaries or their respective Securities.

“**Quebec Security Documents**” means collectively (i) each of the documents set forth on Schedule 5.10(b), and (ii) each additional deed of hypothec, debenture, pledge of debenture and any other security document or instrument governed by the laws of the Province of Quebec, in each case entered into at any time by any Canadian Credit Party, as each such document or instrument may be amended, restated, supplemented or otherwise modified from time to time ~~and additional analogous agreements as may be entered into from time to time in accordance with Section 5.10 and as required by the Collateral Documents.~~

“**Real Estate Asset**” means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

“**Refinancing**” as defined in the recitals.

“**Refinancing Incremental Facility**” as defined in Section 2.25.

“**Refinancing Indebtedness**” as defined in Section 6.1(r).

“**Refunded Swing Line Loans**” as defined in Section 2.3(b)(iv).

“**Register**” as defined in Section 2.7(b).

“**Regulation D**” means Regulation D of the Board of Governors, as in effect from time to time.

“**Regulation FD**” means Regulation FD as promulgated by the U.S. Securities and Exchange Commission under the Securities Act and Exchange Act as in effect from time to time.

“**Regulation T**” means Regulation T of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“**Regulation U**” means Regulation U of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“**Regulation X**” means Regulation X of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“**Reimbursement Date**” as defined in Section 2.4(d).

“**Related Fund**” means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“**Release**” means any release, spill, emission, emanation, leaking, pumping, pouring, injection, spraying, escaping, deposit, disposal, discharge, dispersal, dumping, abandonment, placing, exhausting, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any

barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“ **Replacement Lender** ” as defined in Section 2.23.

“ **Repricing Transaction** ” means the prepayment or refinancing of all or a portion of the Tranche B Term Loans with the incurrence by any Credit Party of any ~~long-term Loan or other~~ bank debt financing with a stated maturity of more than one year having an effective interest cost or weighted average yield (excluding any arrangement or commitment fees in connection therewith) that is less than the effective interest cost for or weighted average yield of the Tranche B Term Loans, including without limitation, as may be effected through any amendment to this Agreement relating to the effective interest cost for, or weighted average yield of, the Tranche B Term Loans.

“ **Required Prepayment Date** ” as defined in Section 2.15(d).

“ **Requisite Lenders** ” means one or more Lenders having or holding Tranche A Term Loan Exposure, Tranche B Term Loan Exposure, New Term Loan Exposure and/or Revolving Exposure and representing more than 50% of the sum of (i) the aggregate Tranche A Term Loan Exposure of all Lenders, (ii) the aggregate Tranche B Term Loan Exposure of all Lenders, (iii) the aggregate Revolving Exposure of all Lenders and (iv) the aggregate New Term Loan Exposure of all Lenders.

“ **Responsible Officer** ” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer (or the equivalent thereof) or treasurer of such Person.

“ **Restricted Junior Payment** ” means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Borrower or any of its Subsidiaries (or any direct or indirect parent of Borrower or any of its Subsidiaries) now or hereafter outstanding, except a dividend payable solely in shares of that class of stock (or, in the case of preferred stock, in shares of that class of stock or in common stock) to the holders of that class; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of Borrower or any of its Subsidiaries (or any direct or indirect parent thereof) now or hereafter outstanding; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of Borrower or any of its Subsidiaries (or any direct or indirect parent of Borrower) now or hereafter outstanding; and (iv) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness owed to a Person that is not Borrower or a Guarantor (other than (x) regularly scheduled payments of interest and principal in respect of any Subordinated Indebtedness and (y) the conversion of convertible securities to common stock of Borrower, in each case in accordance with the terms of, and only to the extent required by, and subject to the subordination provisions contained in, the indenture or other agreement pursuant to which such Subordinated Indebtedness was issued); provided, that in no event shall any payment or other distribution (including, without limitation, upon conversion, unwind or settlement) in respect of Borrower Convertible Notes, the VPI Convertible Notes or the Sun Convertible Notes and the issuer written call option transactions or issuer warrant transactions relating thereto be deemed a Restricted Junior Payment.

“ **Restricted Obligations** ” as defined in Section 7.13(a).

“ **Revolving Commitment** ” means the commitment of a Lender to make or otherwise fund any Revolving Loan and to acquire participations in Letters of Credit and Swing Line Loans hereunder and “Revolving Commitments” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Revolving Commitment, if any, is set forth on Schedule A to the Revolving Loan Commitment Increase Joinder Agreement, Schedule B to Amendment No. 3, Schedule B to Amendment No. 6, Schedule A to the January 2015 Revolving Loan Commitment Increase Joinder Agreement or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the January 2015 New Revolving Loan Commitment Effective Date is \$1,500,000,000.

“ **Revolving Commitment Period** ” means the period from and including the Second Restatement Date to but excluding the Revolving Commitment Termination Date.

“ **Revolving Commitment Termination Date** ” means (x) with respect to the Revolving Commitments and Revolving Loans outstanding as of the Amendment No. 8 Effective Date, the earliest to occur of (i) April 20, 2018, (ii) the date such Revolving Commitments are permanently reduced to zero pursuant to Section 2.13(b) or 2.14 (iii) the date of the termination of such Revolving Commitments pursuant to Section 8.1, and (y) with respect to any other Class of Revolving Commitments and Revolving Loans hereunder created pursuant to an Extension Amendment or Joinder Amendment, the maturity set forth therefor in the applicable Extension Amendment or Joinder Agreement.

“ **Revolving Credit Lender** ” means, at any time, any Lender that has a Revolving Commitment at such time.

“ **Revolving Exposure** ” means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Commitments, that Lender’s Revolving Commitment as of such date; and (ii) after the termination of the Revolving Commitments, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender, (b) in the case of Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), (c) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by other Lenders), and (e) the aggregate amount of all participations therein by that Lender in any outstanding Swing Line Loans, in each case as of such date.

“ **Revolving Extension Request** ” as defined in Section 2.26(b).

“ **Revolving Loan** ” means a Loan denominated in Dollars made by a Lender to Borrower pursuant to Section 2.2(a), as such Loan (x) may be increased, if applicable, by any New Revolving Loans Commitments, in accordance with Section 2.25 and/or (y) extended, if applicable, by any Extended Revolving Commitment, in accordance with Section 2.26.

“ **Revolving Loan Commitment Increase Joinder Agreement** ” means the Joinder Agreement, dated as of September 11, 2012, by and among the Borrower, the Administrative Agent and the New Revolving Loan Lenders party thereto.

“ **Revolving Loan Note** ” means a promissory note in the form of Exhibit B-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **S&P** ” means Standard & Poor’s, a Division of The McGraw Hill Companies, Inc.

“ **Sanctioned Country** ” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“ **Sanctioned Person** ” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the European Union, Her Majesty’s Treasury of the United Kingdom or the United Nations Security Council, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“ **Sanctions** ” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or of any sanctions administered by Canada, the European Union, Her Majesty’s Treasury of the United Kingdom or the United Nations Security Council.

“ **Sanitas Acquisition** ” means the acquisition of all of the outstanding shares of AB Sanitas and assumption of certain liabilities of AB Sanitas, to be implemented by acquisition of a controlling interest in AB Sanitas followed by a mandatory tender offer to acquire the remaining shares, pursuant to that certain Share Sale and Purchase Agreement, dated as of May 23, 2011, by and between certain shareholders of AB Sanitas, AB Sanitas and Borrower, including all schedules, annexes and exhibits attached thereto and all material documents related to the consummation of the transactions contemplated thereby, as amended, modified and supplemented, together with subsequent actions to obtain any shares that remain outstanding thereafter.

“ **SEC** ” means the U.S. Securities and Exchange Commission.

“ **Second Amended and Restated Credit Agreement** ” as defined in the recitals.

“ **Second Amended and Restated Pledge and Security Agreement** ” means the Second Amended and Restated Pledge and Security Agreement, dated as of the Third Restatement Date, among each of the Grantors party thereto and the Collateral Agent, substantially in the form of Exhibit I-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Second Amendment and Restatement Joinder Date** ” means December 19, 2011.

“ **Second Restatement Date** ” means October 20, 2011.

“ **Secured Leverage Ratio** ” means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Secured Indebtedness as of such date to (b) Consolidated Adjusted EBITDA for the four Fiscal Quarter period ending on such date.

“ **Secured Parties** ” has the meaning assigned to that term in the Second Amended and Restated Pledge and Security Agreement, the Canadian Pledge and Security Agreement, the Quebec Security Documents, the Barbados Security Documents, the Luxembourg Security Documents and the Swiss Security Documents, in each case as applicable.

“ **Secured Party Claim** ” means any amount which any Credit Party owes to a Secured Party under or in connection with the Credit Documents.

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

“ **Securities Act** ” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“ **Senior Notes** ” means, collectively, the 6.500% Senior Notes due 2016 of VPI, the 6.750% Senior Notes due 2017 of VPI, the 6.750% Senior Notes due 2021 of VPI, the 6.875% Senior Notes due 2018 of VPI, the 7.000% Senior Notes due 2020 of VPI and the 7.250% Senior Notes due 2022 of VPI.

“ **Series A New Term Loan** ” means a Series A New Term Loan made by a Lender to Borrower pursuant to the Joinder Agreement dated December 19, 2011.

“ **Series A Tranche B Term Loan Funding Date** ” means June 14, 2012.

“ **Series A Tranche B Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of June 14, 2012, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series A Tranche B Term Loans** ” means a Series A Tranche B Term Loan made pursuant to Section 6 of the Series A Tranche B Term Loan Joinder Agreement.

“ **Series A-1 Tranche A Term Loans** ” means a Series A-1 Tranche A Term Loan made by a Lender to Borrower pursuant to Amendment No. 3.

“ **Series A-2 Tranche A Term Loan Funding Date** ” means August 5, 2013.

“ **Series A-2 Tranche A Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of August 5, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series A-2 Tranche A Term Loans** ” means a Series A-2 Tranche A Term Loan made pursuant to Section 6 of the Series A-2 Tranche A Term Loan Joinder Agreement.

“ **Series A-3 Tranche A Term Loans** ” means a Series A-3 Tranche A Term Loan made and/or converted from existing Loans pursuant to (x) Amendment No. 8, (y) Section 3 of the Additional Series A-3 Tranche A Term Loan Joinder Agreement and (z) Section 4 of the January 2015 Additional Series A-3 Tranche A Term Loan Joinder Agreement.

“ **Series A-4 Tranche A Term Loan Funding Date** ” means the “Delayed Draw Series A-4 Funding Date” as defined in the Series A-4 Tranche A Term Loan Joinder Agreement.

“ **Series A-4 Tranche A Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of April 1, 2015, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series A-4 Tranche A Term Loans** ” means a Series A-4 Tranche A Term Loan to the extent made pursuant to Section 6 of the Series A-4 Tranche A Term Loan Joinder Agreement.

“ **Series B Tranche B Term Loan Funding Date** ” means July 9, 2012.

“ **Series B Tranche B Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of July 9, 2012, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series B Tranche B Term Loans** ” means a Series B Tranche B Term Loan made pursuant to Section 6 of the Series B Tranche B Term Loan Joinder Agreement.

“ **Series C Tranche B Term Loan Funding Date** ” means December 11, 2012.

“ **Series C Tranche B Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of December 11, 2012, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series C Tranche B Term Loans** ” means a Series C Tranche B Term Loan made pursuant to Section 7 of the Series C Tranche B Term Loan Joinder Agreement.

“ **Series C-1 Tranche B Term Loan Funding Date** ” means February 21, 2013.

“ **Series C-1 Tranche B Term Loans** ” means a Series C-1 Tranche B Term Loan made pursuant to Amendment No. 4.

“ **Series C-2 Tranche B Term Loan Funding Date** ” means September 17, 2013.

“ **Series C-2 Tranche B Term Loans** ” means a Series C-2 Tranche B Term Loan made pursuant to Amendment No. 7.

“ **Series D Tranche B Term Loan Funding Date** ” means October 2, 2012.

“ **Series D Tranche B Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of October 2, 2012, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series D Tranche B Term Loans** ” means a Series D Tranche B Term Loan made pursuant to Section 5 of the Series D Tranche B Term Loan Joinder Agreement.

“ **Series D-1 Tranche B Term Loan Funding Date** ” means February 21, 2013.

“ **Series D-1 Tranche B Term Loans** ” means a Series D-1 Tranche B Term Loan made pursuant to Amendment No. 4.

“ **Series D-2 Tranche B Term Loan Funding Date** ” means September 17, 2013.

“ **Series D-2 Tranche B Term Loans** ” means a Series D-2 Tranche B Term Loan made pursuant to Amendment No. 7.

“ **Series E Tranche B Term Loan Funding Date** ” means August 5, 2013.

“ **Series E Tranche E Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of August 5, 2013, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series E Tranche B Term Loans** ” means a Series E Tranche B Term Loan made pursuant to Section 7 of the Series E Tranche B Term Loan Joinder Agreement.

“ **Series E-1 Tranche B Term Loan Funding Date** ” means February 6, 2014.

“ **Series E-1 Tranche B Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of February 6, 2014, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series E-1 Tranche B Term Loans** ” means a Series E-1 Tranche B Term Loan made pursuant to Section 6 of the Series E-1 Tranche B Term Loan Joinder Agreement.

“ **Series F Tranche B Term Loan Joinder Agreement** ” means the Joinder Agreement, dated as of April 1, 2015, by and among the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and the New Term Loan Lenders party thereto.

“ **Series F Tranche B Term Loans** ” means the Series F-1 Tranche B Term Loans ~~and~~ the Series F-2 Tranche B Term Loans [and the Series F-3 Tranche B Term Loans](#).

“ **Series F-1 Tranche B Term Loans** ” means a Series F-1 Tranche B Term Loan made pursuant to Section 1 of the Series F Tranche B Term Loan Joinder Agreement.

“ **Series F-1 Tranche B Term Loan Funding Date** ” means April 1, 2015.

“ **Series F-2 Tranche B Term Loans** ” means a Series F-2 Tranche B Term Loan made pursuant to Section 2 of the Series F Tranche B Term Loan Joinder Agreement. For the avoidance of doubt, the Series F-2 Tranche B

Term Loans shall be identical to, and constitute, Series F-1 Tranche B Term Loans for all purposes hereunder, other than for purposes of Section 2.11(o) hereunder.

“**Series F-2 Tranche B Term Loan Funding Date**” as defined in the Series F Tranche B Term Loan Joinder Agreement.

“**Series F-3 Tranche B Term Loans**” means the [Converted Term Loans and the Additional Series F-3 Tranche B Term Loans made pursuant to Amendment No. 14.](#)

“**Solvency Certificate**” means a Solvency Certificate of the chief financial officer (or the equivalent thereof) of Borrower substantially in the form of Exhibit F-2.

“**Solvent**” means, with respect to any Credit Party, that as of the date of determination (after giving effect to all rights of reimbursement, contribution and subrogation under Applicable Law and the Credit Documents), if subject to the Insolvency Laws of (a) any jurisdiction other than Canada or any political subdivision thereof, (i) the sum of such Credit Party’s debt (including contingent liabilities) does not exceed the present fair saleable value of such Credit Party’s present assets; (ii) such Credit Party’s capital is not unreasonably small in relation to its business as contemplated on the Third Restatement Date and reflected in the Projections or with respect to any transaction contemplated to be undertaken after the Third Restatement Date; and (iii) such Credit Party has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) Canada or any political subdivision thereof, (i) the property of such Credit Party is sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations, due and accruing due, (ii) the property of such Credit Party is, at a fair valuation, greater than the total amount of liabilities, including contingent liabilities, of such Credit Party; and (iii) such Credit Party has not ceased paying its current obligations in the ordinary course of business as they generally become due. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5 or any other analogous criteria in any jurisdiction).

“**Specified Asset Disposition**” means the sale, transfer or other disposition of Retigabine (and for the avoidance of doubt, Intellectual Property related thereto) in accordance with Section 6.8.

“**Specified Joint Venture**,” with respect to any Person, means a Joint Venture (a) in which such Person, directly or indirectly (i) owns more than 50% of the Equity Interests (or owns at least 50% of the Equity Interests if such Joint Venture is consolidated in the financial statements of such Person) and (ii) with respect to any Joint Venture in which such Person owns more than 50% of the Equity Interests, exercises control (as defined in the definition of “Affiliate”) and (b) that is designated in writing by the Board of Directors (or equivalent governing body) of such Person as a “Specified Joint Venture” for purposes of this Agreement.

“**Spot Rate**” means, on any day, for purposes of determining the Equivalent Amount of any currency, the rate at which such currency may be exchanged into Dollars at the time of determination on such day appearing on the Reuters Currencies page for such currency. In the event that such rate does not appear on the Reuters Currencies page, the Spot Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by Administrative Agent and Borrower or, in the absence of such an agreement, the Spot Rate shall instead be the arithmetic average of the spot rates of exchange of Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as Administrative Agent shall elect after determining that such rates shall be the basis for determining the Spot Rate on such date for the purchase of Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“**Statutory Reserve Rate**” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one *minus* the aggregate of the maximum reserve

percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors to which the Administrative Agent is subject with respect to the Adjusted Eurodollar Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Rate Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Subordinated Indebtedness**" means Indebtedness that, by its terms, is subordinated in right and time of payment to the Obligations on terms reasonably satisfactory to Administrative Agent and containing such terms and conditions that are market terms and conditions on the date of issuance.

"**Subsidiary**" means, with respect to any Person, any corporation, company, partnership, limited liability company, unlimited liability company, association, society with restricted liability, Joint Venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, legally or beneficially, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof; provided, in no event shall any Specified Joint Venture with respect to which such Person is party be considered to be a Subsidiary. Notwithstanding the foregoing (and except for purposes of Sections 4.11, 4.13, 4.18, 4.19, 4.23, 4.25, 5.3, 5.8, 5.9, 8.1(j) and 8.1(k), and the definition of Unrestricted Subsidiary contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for all purposes of this Agreement.

"**Subsidiary Redesignation**" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.1.

"**Sun**" means Salix Pharmaceuticals, Ltd., a Delaware corporation.

"**Sun Acquisition**" means the acquisition of Sun pursuant to the Sun Acquisition Agreement.

"**Sun Acquisition Agreement**" means the Agreement and Plan of Merger (together with all exhibits and schedules thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), dated as of February 20, 2015, among the Borrower, VPI, Sun Merger Sub and Sun.

"**Sun Convertible Notes**" means the 1.50% Convertible Senior Notes due 2019, issued pursuant to that certain indenture dated as of March 16, 2012, by and between Sun and U.S. Bank National Association, as trustee and the 2.75% Convertible Senior Notes due 2015, issued pursuant to that certain indenture dated as of June 3, 2010, by and between Sun and U.S. Bank National Association, as trustee.

"**Sun Interim Loans**" means senior unsecured interim loans incurred by the Borrower or VPI in an aggregate principal amount not to exceed \$9,600,000,000 to finance a portion of the Sun Transactions.

"**Sun Merger Sub**" means Sun Merger Sub, Inc., a Delaware corporation and a wholly-owned Subsidiary of VPI.

"**Sun New Senior Notes**" means unsecured debt securities issued after the Amendment No. 10 Effective Date of either the Borrower or an Acquisition Debt Escrow Issuer to finance a portion of the Sun Transactions; provided that if such debt securities are issued by an Acquisition Debt Escrow Issuer, the net proceeds thereof are deposited into an Acquisition Debt Escrow Account upon the issuance thereof.

"**Sun Refinancing**" shall have the meaning given to such term in the definition of "Sun Transaction."

“**Sun Transactions**” means collectively, (a) the Sun Acquisition and other related transactions contemplated by the Sun Acquisition Agreement; (b) the incurrence of new Term Loans hereunder pursuant to a Joinder Agreement in accordance with Section 2.25 to be entered into after the Amendment No. 10 Effective Date; (c) the issuance of the Sun New Senior Notes; (d) the incurrence of the Sun Interim Loans, if any; (e) the refinancing, repayment, termination and discharge of (i) all outstanding loans and termination of commitments under any credit facility (other than under certain ordinary course local credit lines) to which Salix Pharmaceuticals, Ltd. or any of its subsidiaries is a party, (ii) Salix Pharmaceuticals, Ltd.’s 6.00% Senior Notes due 2021 and (iii) Salix Pharmaceuticals, Ltd.’s 1.50% Convertible Senior Notes due 2019 and 2.75% Convertible Senior Notes due 2015, together with any cash payments required to unwind any hedges or warrants related thereto (the “**Sun Refinancing**”); and (f) the payment of all fees and expenses owing in connection with the foregoing.

“**Sun Unsecured Debt**” means, collectively, the Sun New Senior Notes and the Sun Interim Loans.

“**Swing Line Lender**” means Barclays in its capacity as the lender of Swing Line Loans hereunder, together with its permitted successors and assigns in such capacity.

“**Swing Line Loan**” means a Loan made by Swing Line Lender to Borrower pursuant to Section 2.3.

“**Swing Line Note**” means a promissory note in the form of Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Swing Line Sublimit**” means, as of any date of determination, the lesser of (i) \$25,000,000, and (ii) the aggregate unused amount of Revolving Commitments then in effect.

“**Swiss Federal Tax Administration**” means the Swiss authority responsible for levying Swiss Federal Withholding Tax.

“**Swiss Federal Withholding Tax**” means taxes imposed under the Swiss Withholding Tax Act.

“**Swiss Withholding Tax Act**” means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

“**Swiss Guarantor**” means PharmaSwiss SA, in Zug, Switzerland (CH-170.3.023.567-7), a company limited by shares (*Aktiengesellschaft*), organized under the laws of Switzerland and any other Guarantor that is organized under the laws of Switzerland.

“**Swiss Security Documents**” means each of the documents set forth on Schedule 5.10(d), dated as of the Second Restatement Date, as each of such documents may be amended, restated, supplemented or otherwise modified from time to time and additional analogous agreements as may be entered into from time to time in accordance with Section 5.10 and as required by the Collateral Documents.

“**Tax**” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, including any interest, additions to tax or penalties thereto, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

“**Terminated Lender**” as defined in Section 2.23.

“**Termination Date**” means June 3, 2013.

“**Term Loan**” means a Tranche A Term Loan, a Tranche B Term Loan, an Extended Term Loan and/or a New Term Loan, as the context requires.

“**Term Loan Commitment**” means the Tranche B Term Loan Commitment or the New Term Loan Commitment of a Lender, and “**Term Loan Commitments**” means such commitments of all Lenders.

“ **Term Loan Commitment Termination Date** ” means with respect to the Tranche B Term Loans, the date which is the earlier to occur of (x) the date which is seven years after the Third Restatement Date and (y) the first date on which all undrawn Term Loan Commitments have been terminated or reduced to zero pursuant to the terms hereof.

“ **Term Loan Extension Request** ” as defined in Section 2.26(a).

“ **Term Loan Maturity Date** ” means (i) with respect to the Tranche A Term Loans, the Tranche A Term Loan Maturity Date, (ii) with respect to the Tranche B Term Loans, the Tranche B Term Loan Maturity Date, (iii) with respect to any Extended Term Loans, the maturity set forth therefor in the applicable Extension Amendment, and (iv) with respect to the New Term Loans of a Series, the New Term Loan Maturity Date of such Series of New Term Loans.

“ **Third Restatement Date** ” means February 13, 2012.

“ **Third Restatement Date Certificate** ” means a Third Restatement Date Certificate of Borrower substantially in the form of Exhibit F-1.

“ **Total Utilization of Revolving Commitments** ” means, as at any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing Issuing Bank for any amount drawn under any Letter of Credit, but not yet so applied), (ii) the aggregate principal amount of all outstanding Swing Line Loans and (iii) the Letter of Credit Usage.

“ **Tranche A New Term Loans** ” means New Term Loans with required annual principal repayments greater than 1% of the original principal amount of such New Term Loans and otherwise with terms similar to the Tranche A Term Loans.

“ **Tranche A Term Loan** ” means an Initial Draw Tranche A Term Loan, a Delayed Draw Term Loan, a Series A New Term Loan, a Series A-1 Tranche A Term Loan, a Series A-2 Tranche A Term Loan, a Series A-3 Tranche A Term Loan and a Series A-4 Tranche A Term Loan.

“ **Tranche A Term Loan Exposure** ” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Tranche A Term Loans of such Lender as of such date.

“ **Tranche A Term Loan Maturity Date** ” means (a) with respect to Series A-1 Tranche A Term Loans and Series A-2 Tranche A Term Loans, the earlier of (i) April 20, 2016 and (ii) the date on which all Tranche A Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, (b) with respect to the Series A-3 Tranche A Term Loans, the earlier of (i) October 20, 2018 (the “ **Series A-3 Tranche A Term Loan Maturity Date** ”) and (ii) the date on which all Tranche A Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise and (c) with respect to the Series A-4 Tranche A Term Loans, the earlier of (i) April 1, 2020 (the “ **Series A-4 Tranche A Term Loan Maturity Date** ”) and (ii) the date on which all Tranche A Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

“ **Tranche A Term Loan Note** ” means a promissory note in the form of Exhibit B-3, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Tranche B New Term Loans** ” means New Term Loans with required annual principal repayments not greater than 1% of the original principal amount of such New Term Loans and otherwise with terms similar to the Tranche B Term Loans.

“ **Tranche B Term Loan** ” means a Tranche B Term Loan made by a Lender to Borrower pursuant to Section 2.1(a), a Series A Tranche B Term Loan made pursuant to the Series A Tranche B Term Loan Joinder Agreement (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series B Tranche B Term Loan made pursuant to the Series B Tranche B Term Loan Joinder Agreement (except as expressly set forth

herein, including for purposes of Section 2.13(a)), a Series C Tranche B Term Loan made pursuant to the Series C Tranche B Term Loan Joinder Agreement (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series D Tranche B Term Loan made pursuant to the Series D Tranche B Term Loan Joinder Agreement (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series C-1 Tranche B Term Loan made pursuant to Amendment No. 4 (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series D-1 Tranche B Term Loan made pursuant to Amendment No. 4 (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series E Tranche B Term Loan made pursuant to the Series E Tranche B Joinder Agreement (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series C-2 Tranche B Term Loan made pursuant to Amendment No. 7 (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series D-2 Tranche B Term Loan made pursuant to Amendment No. 7 (except as expressly set forth herein, including for purposes of Section 2.13(a)), a Series E-1 Tranche B Term Loan made pursuant to the Series E-1 Tranche B Term Loan Joinder Agreement (except as expressly set forth herein, including for purposes of Section 2.13(a)) and a Series F Tranche B Term Loan made pursuant to the Series F Tranche B Term Loan Joinder Agreement [or pursuant to Amendment No. 14](#) (except as expressly set forth herein, including for purposes of Section 2.13(a)).

“ **Tranche B Term Loan Commitment** ” means the commitment of a Lender to make or otherwise fund a Tranche B Term Loan on the Third Restatement Date and “ **Tranche B Term Loan Commitments** ” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Tranche B Term Loan Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Tranche B Term Loan Commitments as of the Third Restatement Date is \$600,000,000.

“ **Tranche B Term Loan Exposure** ” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Tranche B Term Loans of such Lender.

“ **Tranche B Term Loan Maturity Date** ” means (a) with respect to Tranche B Term Loans (other than Series C Tranche B Term Loans, Series C-1 Tranche B Term Loans, Series C-2 Tranche B Term Loans, Series E Tranche B Term Loans, Series E-1 Tranche B Term Loans ~~and~~ Series F Tranche B Term [Loans \(including Series F-3 Tranche B Term Loans\)](#)) the earlier of (i) the date which is seven years after the Third Restatement Date and (ii) the date on which all Tranche B Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, (b) with respect to Series C Tranche B Term Loans, Series C-1 Tranche B Term Loans and Series C-2 Tranche B Term Loans, December 11, 2019 (the “ **Series C Tranche B Term Loan Maturity Date** ”), (c) with respect to Series E Tranche B Term Loans and Series E-1 Tranche B Term Loans, August 5, 2020 (the “ **Series E-1 Tranche B Term Loan Maturity Date** ”) and (d) with respect to Series F Tranche B Term Loans [\(including Series F-3 Tranche B Term Loans\)](#), April 1, 2022 (the “ **Series F Tranche B Term Loan Maturity Date** ”).

“ **Tranche B Term Loan Note** ” means a promissory note in the form of Exhibit B-4, as it may be amended, restated, supplemented or otherwise modified from time to time.

“ **Transactions** ” means the entry into this Agreement, the Original Credit Agreement, the First Amended and Restated Credit Agreement, the Second Amended and Restated Credit Agreement and the Credit Documents and the making of the Loans hereunder and thereunder and the consummation of the Acquisitions on and after the Second Restatement Date, and the payment of all fees and expenses related thereto.

“ **Type of Loan** ” means (i) with respect to Tranche A Term Loans, a Base Rate Loan or a Eurodollar Rate Loan, (ii) with respect to Tranche B Term Loans, a Base Rate Loan or a Eurodollar Rate Loan and (iii) with respect to Revolving Loans, a Base Rate Loan or a Eurodollar Rate Loan and (iv) with respect to Swing Line Loans, a Base Rate Loan.

“ **UCC** ” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“ **Underlying Debt** ” means in relation to a Credit Party and at any time, each obligation (whether present or future, actual or contingent) owing by that Credit Party to a Secured Party under the Credit Documents (including

for the avoidance of doubt any change or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Credit Document, in each case whether or not anticipated as of the date of this Agreement) excluding that Credit Party's ~~Party's~~ Parallel Debt or German Parallel Debt, as applicable.

“**Unrestricted Subsidiary**” means any Subsidiary of the Borrower designated by the Borrower after the Amendment No. 6 Effective Date as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) immediately after giving effect to such designation (as well as all other such designations theretofore consummated after the first day of such applicable period), Borrower and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.7 on a Pro Forma Basis as of the last day of the Fiscal Quarter most recently ended for which financial statements are required to have been delivered pursuant to Section 5.1(a) or 5.1(b), as applicable (as determined in accordance with Section 1.5), (iii) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.6(i), and any prior or concurrent Investments in such Subsidiary by the Borrower or any of its Subsidiaries shall be deemed to have been made under Section 6.6(i), (iv) without duplication of clause (iii), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.6(i), (v) such Subsidiary shall have been designated an “unrestricted subsidiary” (or otherwise not be subject to the covenants and defaults) under any other Indebtedness permitted to be incurred hereunder (to the extent the concept of unrestricted subsidiaries exists in the documents governing such Indebtedness) and all Refinancing Indebtedness in respect of any of the foregoing and all Disqualified Equity Interests and (vi) without duplication of clause (iii) and (iv), such designation shall constitute an Investment by the Borrower therein at the date of such designation in an amount equal to the net book value of the Borrower's or its Subsidiary's (as applicable) investment therein (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.6(i)). The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a “**Subsidiary Redesignation**”); provided, that (i) such Unrestricted Subsidiary, both before and after giving effect to such designation, shall be a wholly owned Subsidiary of the Borrower, (ii) no Default or Event of Default has occurred and is continuing or would result therefrom, (iii) immediately after giving effect to such Subsidiary Redesignation (as well as all other Subsidiary Redesignations theretofore consummated after the first day of such applicable period), Borrower and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.7 on a Pro Forma Basis as of the last day of the Fiscal Quarter most recently ended for which financial statements are required to have been delivered pursuant to Section 5.1(a) or 5.1(b), as applicable (as determined in accordance with Section 1.5), and (iv) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of such Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) through (iii), inclusive, and containing the calculations and information required by the preceding clause (iii).

“**VPI**” as defined in the recitals hereto.

“**VPI Convertible Notes**” means VPI's 4.0% Convertible Subordinated Notes due 2013, issued under that certain indenture dated as of November 19, 2003, among VPI, Ribapharm Inc. and The Bank of New York Mellon, as trustee.

“**Waivable Mandatory Prepayment**” as defined in Section 2.15(d).

“**WURA**” means the *Winding-Up and Restructuring Act* (Canada).

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Accounting Terms . Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP; provided that, if Borrower notifies the Administrative Agent that Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application

thereof on the operation of such provision (or if the Administrative Agent notifies Borrower that the Requisite Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Financial statements and other information required to be delivered by Borrower to Lenders pursuant to Sections 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable).

1.3 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub lease and sub license, as applicable. A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation. In this Agreement, where the terms “continuing,” “continuance” or words to similar effect are used in relation to a Default or an Event of Default, the terms shall mean only, in the case of a Default, that the applicable event or circumstance has not been waived or, if capable of being cured, cured, prior to the event becoming or resulting in an Event of Default, and in the case of an Event of Default, that such event or circumstance has not been waived.

For purposes of any assets, liabilities or entities located in the Province of Québec or charged by any deed of hypothec (or any other Credit Document) and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) “personal property” shall include “movable property,” (b) “real property” or “real estate” shall include “immovable property,” (c) “tangible property” shall include “corporeal property,” (d) “intangible property” shall include “incorporeal property,” (e) “security interest,” “mortgage” and “lien” shall include a “hypothec,” “right of retention,” “prior claim” and a “resolutive clause,” (f) all references to filing, perfection, priority, remedies, registering or recording under the UCC or PPSA shall include publication under the *Civil Code of Québec*, (g) all references to “perfection” of or “perfected” liens or security interest shall include a reference to a hypothec which is “opposable” or can be “set up” as against third parties, (h) any “right of offset,” “right of setoff” or similar expression shall include a “right of compensation,” (i) “common law” shall include “civil law,” (j) “tort” shall include “extracontractual liability,” (k) “bailor” shall include “depositor” and “bailee” shall include “depository,” (l) “goods” shall include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities, (m) an “agent” shall include a “mandatary,” (n) “construction liens” shall include “legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable,” (o) “joint and several” shall include “solidary,” (p) “gross negligence or willful misconduct” shall be deemed to be “intentional or gross fault,” (q) “beneficial ownership” shall include “ownership” and “legal title” shall include holding title on behalf of an owner as mandatary or prete-nom”; (r) “easement” shall include “servitude,” (s) “priority” shall include “prior claim” or “rank,” as applicable; (t) “survey” shall include “certificate of location and plan,” (u) “state” shall include “province,” (v) “fee simple title” shall include “ownership,” (w) “accounts” shall include “claims,” (x) “conditional sale” shall include “instalment sale,” (y) “purchase money financing” or “purchase money lien” shall include “instalment sales, reservations of ownership, contracts of lease, leasing contracts and vendor’s hypothecs.” The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c’est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

1.4 Currency Matters . All Obligations of each Credit Party under the Credit Documents shall be payable in Dollars, and all calculations, comparisons, measurements or determinations under the Credit Documents shall be made in Dollars. For the purpose of such calculations, comparisons, measurements or determinations, amounts denominated in other currencies shall be converted into the Equivalent Amount of Dollars on the date of calculation, comparison, measurement or determination.

1.5 Pro Forma Transactions; Covenant Calculations . (a) With respect to any period during which any Permitted Acquisition or any sale, transfer or other disposition of any material assets outside the ordinary course of business occurs, for purposes of determining compliance with the covenants contained in Sections 6.1 and 6.7, or for purposes of determining the Interest Coverage Ratio, Leverage Ratio or Secured Leverage Ratio as of any date, calculations with respect to such period shall be made on a Pro Forma Basis. (b) All Indebtedness that has been defeased, satisfied and discharged or irrevocably called for redemption in accordance with the terms of the agreements governing such Indebtedness with such Cash sufficient to satisfy such defeasance, satisfaction and discharge or redemption irrevocably deposited with the appropriate entity for such purpose will be deemed not to be outstanding for purposes of calculating the amount of Indebtedness outstanding at any time under the covenants and financial or other calculations under this Agreement; provided, that all such Cash and other assets deposited pursuant to the foregoing will not be included in any such covenant or financial or other calculation under this Agreement which are calculated on a basis net of Cash.

1.6 Effect of This Agreement on the Second Amended and Restated Credit Agreement and Other Credit Documents . Upon satisfaction of the conditions precedent to the effectiveness of this Agreement set forth in Section 3.1 hereof, this Agreement shall be binding on Borrower, the Agents, the Lenders and the other parties hereto, and the Second Amended and Restated Credit Agreement and the provisions thereof shall be replaced in their entirety by this Agreement and the provisions hereof, with the parties hereby agreeing that there is no novation of the Second Amended and Restated Credit Agreement; provided that the Collateral and the Credit Documents shall continue to secure, guarantee, support and otherwise benefit the Obligations of Borrower and the other Credit Parties under this Agreement and the other Credit Documents. Upon the effectiveness of this Agreement, each Credit Document that was in effect immediately prior to the date of this Agreement shall continue to be effective and, unless the context otherwise requires, any reference to the Credit Agreement contained therein shall be deemed to refer to this Agreement.

1.7 Medicis Transactions . Notwithstanding anything to the contrary in any Credit Document, nothing contained in any Credit Document shall prevent (a) the granting or existence of any Liens on the Escrow Account, the Escrowed Funds or any New Senior Notes Documents or pursuant to any New Senior Notes Escrow Documents, in each case, in favor of the Escrow Agent or the trustee under the New Senior Notes Indenture (or their designees), (b) the making of any Restricted Junior Payment in connection with the consummation of the Medicis Acquisition and the other Medicis Transactions, (c) the holding of the Escrowed Funds in the Escrow Account or (d) any other transaction contemplated by the New Senior Notes Documents (it being understood, for the avoidance of doubt, that any such granting of Liens, making of Restricted Junior Payments and other transactions shall be deemed made exclusively in reliance upon this Section 1.7 and not any other exception or basket under any other provision of any Credit Document). In addition, prior to the consummation of the Medicis Acquisition, Escrow Issuer shall not be deemed a Subsidiary for purposes of this Agreement or any other Credit Document, and, for the avoidance of doubt, shall not be subject to the (i) requirements of Section 5 (including, for the avoidance of doubt, Section 5.10) or Section 6 hereof, (ii) representations and warranties in Section 4 hereof or (iii) Events of Default in Section 8 hereof. The Lenders, the Issuing Bank and their respective Affiliates hereby agree that none of the Administrative Agent, the Collateral Agent or any Affiliate thereof shall have any liability or obligation to the Lenders, in their capacities as such, with respect to any transactions contemplated by the New Senior Notes Documents.

1.8 Bausch & Lomb Transactions; Sun Transactions . Notwithstanding anything to the contrary in any Credit Document, nothing contained in any Credit Document shall prevent (a) the granting or existence of any Liens on the Bausch & Lomb Escrow Account, the Bausch & Lomb Escrowed Funds or any Bausch & Lomb New Senior Notes Documents or pursuant to any Bausch & Lomb New Senior Notes Escrow Documents, in each case, in favor of the Bausch & Lomb Escrow Agent or the trustee under the Bausch & Lomb New Senior Notes Indenture (or their designees), (b) the making of any Restricted Junior Payment in connection with the consummation of the Bausch & Lomb Acquisition and the other Bausch & Lomb Transactions, (c) the holding of the Bausch & Lomb Escrowed Funds in the Bausch & Lomb Escrow Account or (d) any other transaction contemplated by the Bausch &

Lomb New Senior Notes Documents (it being understood, for the avoidance of doubt, that any such granting of Liens, making of Restricted Junior Payments and other transactions shall be deemed made exclusively in reliance upon this Section 1.8 and not any other exception or basket under any other provision of any Credit Document). In addition, prior to the consummation of the Bausch & Lomb Acquisition, Bausch & Lomb Escrow Issuer shall not be deemed a Subsidiary for purposes of this Agreement or any other Credit Document, and, for the avoidance of doubt, shall not be subject to the (i) requirements of Section 5 (including, for the avoidance of doubt, Section 5.10) or Section 6 hereof, (ii) representations and warranties in Section 4 hereof or (iii) Events of Default in Section 8 hereof. The Lenders, the Issuing Bank and their respective Affiliates hereby agree that none of the Administrative Agent, the Collateral Agent or any Affiliate thereof shall have any liability or obligation to the Lenders, in their capacities as such, with respect to any transactions contemplated by the Bausch & Lomb New Senior Notes Documents. Notwithstanding anything to the contrary in any Credit Document, nothing contained in any Credit Document shall prevent the Sun Transactions.

1.9 Acquisition Escrow Debt Transactions . Notwithstanding anything to the contrary in any Credit Document, nothing contained in any Credit Document shall prevent (a) the incurrence of Acquisition Escrow Debt, (b) the granting or existence of any Liens on any Acquisition Debt Escrow Account, any Acquisition Debt Escrowed Funds or any Acquisition Debt Escrow Debt Documents, in each case, in favor of any Acquisition Debt Escrow Agent or the agent or trustee under any Acquisition Debt Escrow Debt Documents (or any designee thereof), (c) the holding of any Acquisition Debt Escrowed Funds in an Acquisition Debt Escrow Account or (d) any other transaction contemplated by any Acquisition Debt Escrow Debt Document (it being understood, for the avoidance of doubt, that any such incurrence of Acquisition Escrow Debt, granting of Liens and other transactions shall, prior to the consummation of the applicable Escrow Acquisition be deemed made exclusively in reliance upon this Section 1.8 and not any other exception or basket under any other provision of any Credit Document). In addition, prior to the consummation of the applicable Escrow Acquisition, the applicable Acquisition Debt Escrow Issuer shall not be deemed a Subsidiary for purposes of this Agreement or any other Credit Document, and, for the avoidance of doubt, shall not be subject to the (i) requirements of Section 5 (including, for the avoidance of doubt, Section 5.10) or Section 6 hereof, (ii) representations and warranties in Section 4 hereof or (iii) Events of Default in Section 8 hereof. It is understood, for the avoidance of doubt, that from and after the date of the consummation of the applicable Escrow Acquisition, any Indebtedness incurred to finance such Permitted Acquisition, the granting or existing of any Liens in connection with such Indebtedness (or otherwise) or any other transaction in connection with such Permitted Acquisition shall be subject to the applicable (i) covenants in Section 5 and Section 6 hereof, and (ii) Events of Default in Section 8 hereof. The Lenders, the Issuing Bank and their respective Affiliates hereby agree that none of the Administrative Agent, the Collateral Agent or any Affiliate thereof shall have any liability or obligation to the Lenders, in their capacities as such, with respect to any transactions contemplated by any Acquisition Debt Escrow Debt Documents.

SECTION 2. LOANS AND LETTERS OF CREDIT

2.1 Term Loans .

(a) Loan Commitments . Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Third Restatement Date, Tranche B Term Loans in Dollars to Borrower in an amount equal to such Lender's Tranche B Term Loan Commitment.

Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.13(a) and 2.14, all amounts owed hereunder with respect to the Tranche A Term Loans and the Tranche B Term Loans shall be paid in full no later than the Tranche A Term Loan Maturity Date and the Tranche B Term Loan Maturity Date, respectively. Each Lender's Tranche B Term Loan Commitment shall terminate immediately and without further action on the Third Restatement Date after giving effect to the funding of such Lender's Tranche B Term Loan Commitment on such date.

(b) Borrowing Mechanics for Tranche B Term Loans on the Third Restatement Date .

(i) Borrower shall deliver to Administrative Agent a fully executed Funding Notice for Tranche B Term Loans no later than three days prior to the Third Restatement Date. Promptly upon receipt by Administrative Agent of such Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowings.

(ii) Each Lender shall make its Tranche B Term Loan available to Administrative Agent not later than 11:00 a.m. (New York City time) on the Third Restatement Date, by wire transfer of same day funds in Dollars at the Principal Office designated by Administrative Agent.

Upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of the Tranche B Term Loans available to Borrower on the Third Restatement Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders to be credited to the account of Borrower, at the Principal Office designated by Administrative Agent or to such other account as may be designated in writing to Administrative Agent by Borrower.

2.2 Revolving Loans .

(a) Revolving Commitments . During the Revolving Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Revolving Loans in Dollars to Borrower in an aggregate amount up to but not exceeding such Lender's Revolving Commitment; provided, that after giving effect to the making of any Revolving Loans in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.2(a) may be repaid and reborrowed, only in the currency borrowed, during the Revolving Commitment Period. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Revolving Loans .

(i) Except pursuant to Section 2.4(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount, Revolving Loans that are Eurodollar Rate Loans shall be in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount.

(ii) Subject to Section 3.3(b), whenever Borrower desires that Lenders make Revolving Loans, Borrower shall deliver to Administrative Agent a fully executed and delivered Funding Notice no later than 1:00 p.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of a Eurodollar Rate Loan and at least one Business Day in advance of the proposed Credit Date in the case of a Revolving Loan that is a Base Rate Loan.

(iii) Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by Administrative Agent to each applicable Lender by telefacsimile with reasonable promptness, but (provided Administrative Agent shall have received such notice by 1:00 p.m. (New York City time)) not later than 2:00 p.m. (New York City time) on the same day as Administrative Agent's receipt of such Notice from Borrower.

(iv) Each Lender shall make the amount of its Revolving Loan available to Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Principal Office designated by Administrative Agent. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of such Revolving Loans available to Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars, equal to the proceeds of all such Revolving Loans received by Administrative Agent from Lenders to be credited to the account of Borrower at the Principal Office designated by Administrative Agent or such other account as may be designated in writing to Administrative Agent by Borrower.

2.3 Swing Line Loans .

(a) Swing Line Loans Commitments . During the Revolving Commitment Period, subject to the terms and conditions hereof, Swing Line Lender shall make Swing Line Loans in Dollars to Borrower in the aggregate amount up to but not exceeding the Swing Line Sublimit; provided, that after giving effect to the making of any

Swing Line Loan, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.3 may be repaid and reborrowed during the Revolving Commitment Period. Swing Line Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Swing Line Loans.

(i) Swing Line Loans shall be made in an aggregate minimum amount of \$500,000 and integral multiples of \$100,000 in excess of that amount.

(ii) Subject to Section 3.3(b), whenever Borrower desires that Swing Line Lender make a Swing Line Loan, Borrower shall deliver to Administrative Agent a Funding Notice no later than 12:00 p.m. (New York City time) on the proposed Credit Date.

(iii) Swing Line Lender shall make the amount of its Swing Line Loan available to Administrative Agent not later than 2:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Principal Office designated by Administrative Agent. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of such Swing Line Loans available to Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by Administrative Agent from Swing Line Lender to be credited to the account of Borrower at the Principal Office designated by Administrative Agent, or to such other account as may be designated in writing to Administrative Agent by Borrower.

(iv) With respect to any Swing Line Loans which have not been voluntarily prepaid by Borrower pursuant to Section 2.13, Swing Line Lender may at any time in its sole and absolute discretion, deliver to Administrative Agent (with a copy to Borrower), no later than 1:00 p.m. (New York City time) at least one Business Day in advance of the proposed Credit Date, a notice (which shall be deemed to be a Funding Notice given by Borrower) requesting that each Lender holding a Revolving Commitment make Revolving Loans that are Base Rate Loans to Borrower on such Credit Date in an amount equal to the amount of such Swing Line Loans (the "**Refunded Swing Line Loans**") outstanding on the date such notice is given which Swing Line Lender requests Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Revolving Loans made by the Lenders other than Swing Line Lender shall be immediately delivered by Administrative Agent to Swing Line Lender (and not to Borrower) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (2) on the day such Revolving Loans are made, Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans (determined by reference to Swing Line Lender's Revolving Commitment, if any) shall be deemed to be paid with the proceeds of a Revolving Loan made by Swing Line Lender to Borrower, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of Swing Line Lender but shall instead constitute part of Swing Line Lender's outstanding Revolving Loans to Borrower and shall be due under the Revolving Loan Note issued by Borrower to Swing Line Lender. Borrower hereby authorizes Administrative Agent and Swing Line Lender to charge Borrower's accounts with Administrative Agent and Swing Line Lender (up to the amount available in each such account) in order to immediately pay Swing Line Lender the amount of the Refunded Swing Line Loans to the extent of the proceeds of such Revolving Loans made by Lenders, including the Revolving Loans deemed to be made by Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to Swing Line Lender should be recovered by or on behalf of Borrower from Swing Line Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.17.

(v) If for any reason Revolving Loans are not made pursuant to Section 2.3(b)(iv) in an amount sufficient to repay any amounts owed to Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by Swing Line Lender, each Lender holding a Revolving Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans, and in an amount equal to its Pro Rata Share of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day's notice from Swing Line Lender, each Lender holding a Revolving Commitment shall deliver to Swing Line Lender an amount equal to its respective participation

in the applicable unpaid amount in same day funds at the Principal Office of Swing Line Lender. In order to evidence such participation each Lender holding a Revolving Commitment agrees to enter into a participation agreement at the request of Swing Line Lender in form and substance reasonably satisfactory to Swing Line Lender. In the event any Lender holding a Revolving Commitment fails to make available to Swing Line Lender the amount of such Lender's participation as provided in this paragraph, Swing Line Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by Swing Line Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(vi) Notwithstanding anything contained herein to the contrary, (1) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to the second preceding paragraph and each Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against Swing Line Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that such obligations of each Lender are subject to the condition that Swing Line Lender had not received prior notice from Borrower or the Requisite Lenders that any of the conditions under Section 3.3 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, were not satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made; and (2) Swing Line Lender shall not be obligated to make any Swing Line Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default, (B) it does not in good faith believe that all conditions under Section 3.3 to the making of such Swing Line Loan have been satisfied or waived by the Requisite Lenders or (C) at a time when any Lender is a Defaulting Lender unless Swing Line Lender has entered into arrangements reasonably satisfactory to it and Borrower to eliminate Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loan, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the outstanding Swing Line Loans.

(c) Resignation and Removal of Swing Line Lender . Swing Line Lender may resign as Swing Line Lender upon 30 days' prior written notice to Administrative Agent, Lenders and Borrower. Swing Line Lender may be replaced at any time by written agreement among Borrower, Administrative Agent, the replaced Swing Line Lender (provided that no consent will be required if the replaced Swing Line Lender has no Swing Line Loans outstanding) and the successor Swing Line Lender. Administrative Agent shall notify the Lenders of any such replacement of Swing Line Lender. At the time any such replacement or resignation shall become effective, (i) Borrower shall prepay any outstanding Swing Line Loans made by the resigning or removed Swing Line Lender, (ii) upon such prepayment, the resigning or removed Swing Line Lender shall surrender any Swing Line Note held by it to Borrower for cancellation, and (iii) Borrower shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions. From and after the effective date of any such replacement or resignation, (x) any successor Swing Line Lender shall have all the rights and obligations of a Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require.

2.4 Issuance of Letters of Credit and Purchase of Participations Therein .

(a) Letters of Credit . During the Revolving Commitment Period, subject to the terms and conditions hereof, Issuing Bank agrees to issue Letters of Credit for the account of Borrower; provided, (i) the stated amount of each Letter of Credit shall not be less than \$100,000 (or the Equivalent Amount thereof in any alternative currency) or such lesser amount as is acceptable to Issuing Bank; (ii) after giving effect to such issuance, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect; (iii) after giving effect to such issuance, in no event shall the Letter of Credit Usage exceed the Letter of Credit Sublimit then in effect; (iv) in no event shall any standby Letter of Credit have an expiration date later than the earlier of (1) the Revolving Commitment Termination Date and (2) the date which is 30 months from the date of issuance of such standby Letter of Credit; (v) in no event shall any Letter of Credit have an expiration date later than the earlier of (1)

the Revolving Commitment Termination Date and (2) the date which is 30 months from the date of issuance of such commercial Letter of Credit; and (vi) Issuing Bank shall be under no obligation to issue any Letter of Credit if the issuance of such Letter of Credit would violate one or more policies of Issuing Bank applicable to letters of credit generally and not solely to letters of credit issuable to Borrower. Subject to the foregoing, Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one year each, unless Issuing Bank elects not to extend for any such additional period, and so notifies the beneficiary thereof 30 days in advance that such standby Letter of Credit will not be so extended; provided that Issuing Bank shall not extend any such Letter of Credit if it has received written notice that an Event of Default has occurred and is continuing at the time Issuing Bank must elect to allow such extension; provided, further, that if any Lender is a Defaulting Lender, Issuing Bank shall not be required to issue any Letter of Credit unless Issuing Bank has entered into arrangements reasonably satisfactory to it and Borrower to eliminate Issuing Bank's risk with respect to the participation in Letters of Credit of the Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the Letter of Credit Usage.

(b) Notice of Issuance. Subject to Section 3.3(b), whenever Borrower desires the issuance, amendment or modification of a Letter of Credit, it shall deliver to Administrative Agent an Issuance Notice no later than 12:00 p.m. (New York City time) at least three Business Days (in the case of standby letters of credit) or five Business Days (in the case of commercial letters of credit), or in each case such shorter period as may be agreed to by Issuing Bank in any particular instance, in advance of the proposed date of issuance, amendment or modification. Upon satisfaction or waiver of the conditions set forth in Section 3.3, Issuing Bank shall issue, amend or modify the requested Letter of Credit only in accordance with Issuing Bank's standard operating procedures. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, Issuing Bank shall promptly notify each Lender with a Revolving Commitment of such issuance, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.4(e).

(c) Responsibility of Issuing Bank with Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between Borrower and Issuing Bank, Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Issuing Bank shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of Issuing Bank's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by Issuing Bank under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not give rise to any liability on the part of Issuing Bank to Borrower. Notwithstanding anything to the contrary contained in this Section 2.4(c), Borrower shall retain any and all rights it may have against Issuing Bank for any liability arising solely out of the gross negligence or willful misconduct of Issuing Bank.

(d) Reimbursement by Borrower of Amounts Drawn or Paid Under Letters of Credit. In the event Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify Borrower and Administrative Agent, and Borrower shall reimburse Issuing Bank on or before the Business Day immediately following the date on which Borrower was notified by Issuing Bank that such drawing was honored (the

“ **Reimbursement Date** ”) in an Equivalent Amount in Dollars and in same day funds equal to the amount of such honored drawing; provided that anything contained herein to the contrary notwithstanding, (i) unless Borrower shall have notified Administrative Agent and Issuing Bank prior to 10:00 a.m. (New York City time) on the date such drawing is honored that Borrower intends to reimburse Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, Borrower shall be deemed to have given a timely Funding Notice to Administrative Agent requesting Lenders with Revolving Commitments to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an Equivalent Amount in Dollars equal to the amount of such honored drawing, and (ii) subject to satisfaction or waiver of the conditions specified in Section 3.3, Lenders with Revolving Commitments shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by Administrative Agent to reimburse Issuing Bank for the amount of such honored drawing; and provided, further, that if for any reason proceeds of Revolving Loans are not received by Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, Borrower shall reimburse Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of proceeds of such Revolving Loans, if any, which are so received. Nothing in this Section 2.4(d) shall be deemed to relieve any Lender with a Revolving Commitment from its obligation to make Revolving Loans on the terms and conditions set forth herein, and Borrower shall retain any and all rights it may have against any such Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.4(d).

(e) Lenders' Purchase of Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Pro Rata Share (with respect to the Revolving Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that Borrower shall fail for any reason to reimburse Issuing Bank as provided in Section 2.4(d), Issuing Bank shall promptly notify Administrative Agent of the unreimbursed amount of such honored drawing and Administrative Agent shall notify each Lender with a Revolving Commitment of such Lender's respective participation therein based on such Lender's Pro Rata Share of the Revolving Commitments. Each Lender with a Revolving Commitment shall make available to Administrative Agent for the account of the Issuing Bank an amount equal to its respective participation, in an Equivalent Amount in Dollars and in same day funds, at the office of Administrative Agent specified in such notice, not later than 12:00 p.m. (New York City time) on the first business day (under the laws of the jurisdiction in which such office of Issuing Bank is located) after the date notified by Administrative Agent. The Administrative Agent shall remit the funds so received to the Issuing Bank. In the event that any Lender with a Revolving Commitment fails to make available to Administrative Agent for the account of the Issuing Bank on such business day the amount of such Lender's participation in such Letter of Credit as provided in this Section 2.4(e), Issuing Bank (acting through the Administrative Agent) shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.4(e) shall be deemed to prejudice the right of any Lender with a Revolving Commitment to recover from Issuing Bank any amounts made available by such Lender to Issuing Bank pursuant to this Section in the event that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of Issuing Bank. In the event Issuing Bank (acting through the Administrative Agent) shall have been reimbursed by other Lenders pursuant to this Section 2.4(e) for all or any portion of any drawing honored by Issuing Bank under a Letter of Credit, the Issuing Bank (acting through the Administrative Agent) shall distribute to each Lender which has paid all amounts payable by it under this Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of all payments subsequently received by Issuing Bank from Borrower in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Appendix B or at such other address as such Lender may request.

(f) Obligations Absolute. The obligation of Borrower to reimburse Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by Lenders pursuant to Section 2.4(d) and the obligations of Lenders under Section 2.4(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which Borrower or any Lender may have at any time against a beneficiary or any

transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), Issuing Bank, Lender or any other Person or, in the case of a Lender, against Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between Borrower or one of its Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Borrower or any of its Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that payment by Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of Issuing Bank under the circumstances in question.

(g) Indemnification. Without duplication of any obligation of Borrower under Section 10.2 or 10.3, in addition to amounts payable as provided herein, Borrower hereby agrees to protect, indemnify, pay and save harmless Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by Issuing Bank, other than as a result of (1) the gross negligence or willful misconduct of Issuing Bank or (2) the wrongful dishonor by Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act, other than any Governmental Act resulting from the gross negligence or willful misconduct of Issuing Bank.

(h) Resignation and Removal of Issuing Bank. An Issuing Bank may resign as Issuing Bank upon 60 days prior written notice to Administrative Agent, Lenders and Borrower. An Issuing Bank may be replaced at any time by written agreement among Borrower, Administrative Agent, the replaced Issuing Bank (provided that no consent will be required if the replaced Issuing Bank has no Letters of Credit or reimbursement Obligations with respect thereto outstanding) and the successor Issuing Bank. Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement or resignation shall become effective, Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

2.5 Pro Rata Shares; Availability of Funds .

(a) Pro Rata Shares. All Loans shall be made, and all participations shall be purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment or Revolving Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative

Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Class of Loans. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments and Revolving Commitments hereunder or to prejudice any rights that Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.6 Use of Proceeds .

(a) The proceeds of the Loans shall be used as follows:

(i) the proceeds of the Revolving Loans, Swing Line Loans and Letters of Credit made after the Third Restatement Date shall be applied by Borrower, as applicable, to (A) finance a portion of any Acquisition and pay related fees and expenses, (B) fund permitted capital expenditures and permitted acquisitions, (C) provide for the ongoing working capital requirements of Borrower and its Subsidiaries and (D) provide for general corporate purposes of Borrower and its Subsidiaries; and

(ii) the proceeds of the Tranche B Term Loans made on the Third Restatement Date shall be applied by Borrower, as applicable, to (A) repay a portion of the Revolving Loans outstanding as of the Third Restatement Date (but not to permanently reduce Revolving Commitments with respect thereto), (B) fund permitted capital expenditures and permitted acquisitions, (C) provide for general corporate purposes of Borrower and its Subsidiaries and (D) pay all fees and expenses in connection with the incurrence of the Tranche B Term Loans and the repayment of Revolving Loans (including fees and expenses in connection with the amendment and restatement of the Second Amended and Restated Credit Agreement).

(b) No portion of the proceeds of any Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof.

2.7 Evidence of Debt; Register; Lenders' Books and Records; Notes .

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Borrower to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Borrower, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Borrower's Obligations in respect of any applicable Loans; and provided further that, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at the Principal Office designated by Administrative Agent a register for the recordation of the names and addresses of Lenders and the Revolving Commitments and Loans of each Lender from time to time (the "**Register**"). The Register shall be available for inspection by Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record, or shall cause to be recorded, in the Register the Revolving Commitments and the Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive absent manifest error and binding on Borrower and each Lender, absent manifest error; provided that failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Borrower's Obligations in respect of any Loan. Borrower hereby designates Administrative Agent to serve as Borrower's agent solely for purposes of maintaining the Register as provided in this Section 2.7, and Borrower hereby agrees that, to the extent Administrative Agent serves in such

capacity, Administrative Agent and its officers, directors, employees, agents, sub-agents and affiliates shall constitute “Indemnitees.”

(c) Notes. If so requested by any Lender by written notice to Borrower (with a copy to Administrative Agent) at least two Business Days prior to the Third Restatement Date, or at any time thereafter, Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Third Restatement Date (or, if such notice is delivered after the Third Restatement Date, as promptly as practicable after Borrower’s receipt of such notice) a Note or Notes to evidence such Lender’s Tranche A Term Loans, Tranche B Term Loans, New Term Loans, Revolving Loan or Swing Line Loan, as the case may be.

2.8 Interest on Loans .

(a) Except as otherwise set forth herein, each Class of Loans shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) in the case of Tranche A Term Loans and Revolving Loans:

- if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or
- if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin; and

(ii) in the case of Swing Line Loans, at the Base Rate plus the Applicable Margin; and

(iii) in the case of Tranche B Loans:

- if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or
- if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan (except a Swing Line Loan which can be made and maintained as a Base Rate Loan only), and the Interest Period with respect to any Eurodollar Rate Loan, shall be selected by Borrower and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be; provided that, until the date on which Administrative Agent notifies Borrower that the primary syndication of the Loans and Revolving Commitments has been completed, as determined by Administrative Agent (but in no event to exceed 90 days after the Third Restatement Date), the Tranche B Term Loans shall be maintained as either (1) Eurodollar Rate Loans having an Interest Period of no longer than three months or (2) Base Rate Loans. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

(c) In connection with Eurodollar Rate Loans there shall be no more than seven (7) Interest Periods outstanding at any time. In the event Borrower fails to specify between a Base Rate Loan or a Eurodollar Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a Eurodollar Rate Loan) will be automatically converted into a Base Rate Loan on the last day of then current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event Borrower fails to specify an Interest Period for any Eurodollar Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, Borrower shall be deemed to have selected an Interest Period of one month. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Borrower and each Lender.

(d) Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans (other than Base Rate Loans for which the Base Rate has been calculated pursuant to the third sentence of the definition thereof), on the basis of a 365 day or 366 day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans and Base Rate Loans for which the Base Rate has been calculated pursuant to the third sentence of the definition thereof, on the basis of a 360 day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Term Loan, the last Interest Payment Date with respect to such Term Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of conversion of such Eurodollar Rate Loan to such Base Rate Loan shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan shall be excluded; provided that, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans; provided, however, with respect to any voluntary prepayment of a Revolving Loan that is a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

(f) Borrower agrees to pay to Issuing Bank, with respect to drawings honored under any Letter of Credit, interest on the amount paid by Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of Borrower at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans, and (ii) thereafter, the rate of interest required pursuant to Section 2.10.

(g) Interest payable pursuant to Section 2.8(f) shall be computed on the basis of a 365/366 day year for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by Issuing Bank of any payment of interest pursuant to Section 2.8(g), Issuing Bank shall distribute to each Lender, out of the interest received by Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event Issuing Bank shall have been reimbursed by Lenders for all or any portion of such honored drawing, Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of any interest received by Issuing Bank in respect of that portion of such honored drawing so reimbursed by Lenders for the period from the date on which Issuing Bank was so reimbursed by Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by Borrower.

2.9 Conversion/Continuation .

(a) Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, Borrower shall have the option:

(i) to convert at any time all or any part of any Term Loan or Revolving Loan equal to \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount from one Type of Loan to another Type of Loan; provided that a Eurodollar Rate Loan may only be converted on the expiration of the Interest Period applicable to such Eurodollar Rate Loan unless Borrower shall pay all amounts due under Section 2.18 in connection with any such conversion;

(ii) upon the expiration of any Interest Period applicable to any Eurodollar Rate Loan, to continue all or any portion of such Loan equal to \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount as a Eurodollar Rate Loan;

(b) Subject to Section 3.3(b), Borrower shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 10:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan), at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan).

2.10 Default Interest . Upon the occurrence and during the continuance of an Event of Default, any overdue amounts shall thereafter bear interest (including post petition interest in any proceeding under Insolvency Laws) payable on demand at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans (or, in the case of any fees and other amounts, at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans). Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

2.11 Fees .

(a) Borrower agrees to pay to Lenders having Revolving Exposure (for purposes of clarity, excluding the Issuing Bank, in its capacity as such):

(i) commitment fees accruing at 0.50% per annum on the average of the daily difference between (a) the Revolving Commitments, and (b) the aggregate principal amount of (x) all outstanding Revolving Loans (for the avoidance of doubt, excluding Swing Line Loans) plus (y) the Letter of Credit Usage; and

(ii) letter of credit fees accruing at the Applicable Margin for Revolving Loans that are Eurodollar Rate Loans on the average aggregate daily maximum amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination).

Notwithstanding the foregoing, any commitment fee which accrued with respect to the Revolving Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by Borrower prior to such time; and provided, further, that no such commitment fee shall accrue on the Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. All fees referred to in this Section 2.11(a) shall be paid to Administrative Agent at its Principal Office and upon receipt, Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof.

(b) Borrower agrees to pay directly to Issuing Bank, for its own account, the following fees:

(i) a fronting fee accruing at 0.125% per annum on the average aggregate daily maximum amount available to be drawn under all Letters of Credit (determined as of the close of business on any date of determination); and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(c) Borrower agrees to pay on the Third Restatement Date to Administrative Agent, for the account of each Lender party to this Agreement as a Lender on Third Restatement Date, as fee compensation for the funding of such Lender's Tranche B Term Loans, a closing fee in an amount equal to the percentage of the stated principal

amount of such Lender's Tranche B Term Loans set forth in Schedule 2.11(c) payable to such Lender from the proceeds of its Tranche B Term Loan as and when funded on the Third Restatement Date. Such closing fee will be in all respects fully earned, due and payable on the Third Restatement Date and non-refundable and non-creditable thereafter.

- (d) All fees referred to in Section 2.11(a) and 2.11(b)(i) shall be calculated on the basis of a 360-day year and the actual number of days elapsed and shall be payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year during the Revolving Commitment Period, commencing on March 31, 2012, and on the Revolving Commitment Termination Date.
- (e) In addition to any of the foregoing fees, Borrower agrees to pay to Agents such other fees in the amounts and at the times separately agreed upon.
- (f) Borrower agrees to pay on the Series A Tranche B Term Loan Funding Date to Administrative Agent, for the account of each New Term Loan Lender party to the Series A Tranche B Term Loan Joinder Agreement, as fee compensation for the funding of such New Term Loan Lender's Series A Tranche B Term Loans, a closing fee in an amount equal to 2.50% of the aggregate principal amount of such New Term Loan Lender's Series A Tranche B Term Loans funded as of the Series A Tranche B Term Loan Funding Date.
- (g) Borrower agrees to pay on the Series B Tranche B Term Loan Funding Date to Administrative Agent, for the account of each New Term Loan Lender party to the Series B Tranche B Term Loan Joinder Agreement, as fee compensation for the funding of such New Term Loan Lender's Series B Tranche B Term Loans, a closing fee in an amount equal to 2.00% of the aggregate principal amount of such New Term Loan Lender's Series B Tranche B Term Loans funded as of the Series B Tranche B Term Loan Funding Date.
- (h) Borrower agrees to pay on New Revolving Loan Commitment Effective Date to Administrative Agent, for the account of each New Revolving Loan Lender party to the Revolving Loan Commitment Increase Joinder Agreement, as fee compensation for the commitments of such New Revolving Loan Lender's New Revolving Loan Commitments (as defined in the Revolving Loan Commitment Increase Joinder Agreement), a closing fee in an amount equal to 1.00% of the aggregate principal amount of such New Revolving Loan Lender's New Revolving Loan Commitments as of the New Revolving Loan Commitment Effective Date.
- (i) Borrower agrees to pay on the Series C Tranche B Term Loan Funding Date to Administrative Agent, for the account of each New Term Loan Lender party to the Series C Tranche B Term Loan Joinder Agreement, (1) as fee compensation for the funding of such New Term Loan Lender's Series C Tranche B Term Loans, a closing fee in an amount equal to 0.50% of the aggregate principal amount of such New Term Loan Lender's Series C Tranche B Term Loans funded as of the Series C Tranche B Term Loan Funding Date, and (2) a nonrefundable ticking fee on the amount of such New Term Loan Lender's respective New Term Loan Commitment (as in effect on such date), for the period from October 4, 2012 to but excluding the Series C Tranche B Term Loan Funding Date, at a rate per annum, calculated on the basis of a year of 360 days and the actual number of days expired during the applicable period, equal to 3.25%.
- (j) Borrower agrees to pay on the Amendment No. 3 Effective Date to the Administrative Agent, for the account of (i) each New Term Loan Lender (as defined in Amendment No. 3) party to Amendment No. 3, as fee compensation for the funding of such New Term Loan Lender's Series A-1 Tranche A Term Loans, a closing fee in an amount equal to 0.10% of the aggregate principal amount of such New Term Loan Lender's Series A-1 Tranche A Term Loans funded on the Amendment No. 3 Effective Date, and (ii) each New Revolving Loan Lender (as defined in Amendment No. 3) party to Amendment No. 3, as fee compensation for the establishment of the New Revolving Loan Commitments (as defined in Amendment No. 3) of such New Revolving Loan Lender, a closing fee in an amount equal to 0.10% of the aggregate principal amount of the New Revolving Commitments of such New Revolving Loan Lender established as of the Amendment No. 3 Effective Date; provided that, notwithstanding the foregoing, (x) the closing fee payable to any New Term Loan Lender in respect of Exchanged Series A-1 Tranche A Term Loans (as defined in Amendment No. 3) shall be 0.10% of the aggregate principal amount of such Exchanged Series A-1 Tranche A Term Loans, and (y) with respect to any New Revolving Loan Lender that had outstanding Revolving Commitments immediately prior to the Amendment No. 3 Effective Date, the closing fee payable to such New Revolving Loan Lender in respect of the aggregate principal amount of its New Revolving Loan Commitments

that are equal to or less than the aggregate principal amount of its Revolving Commitments that were outstanding immediately prior to the Amendment No. 3 Effective Date shall be 0.10% of the aggregate principal amount of its New Revolving Loan Commitments established as of the Amendment No. 3 Effective Date.

(k) Borrower agrees to pay: (i) on the Series A-2 Tranche A Term Loan Funding Date to the Administrative Agent, for the account of each New Term Loan Lender party to the Series A-2 Tranche A Term Loan Joinder Agreement, (1) as fee compensation for the funding of such New Term Loan Lender's Series A-2 Tranche A Term Loans, a closing fee in an amount equal to 1.50% of the aggregate principal amount of such New Term Loan Lender's Series A-2 Tranche A Term Loans funded as of the Series A-2 Tranche A Term Loan Funding Date and (2) a nonrefundable ticking fee on the aggregate principal amount of such New Term Loan Lender's Series A-2 Tranche A Term Loan Commitment as of June 28, 2013, for the period from July 29, 2013, to but excluding the Series A-2 Tranche A Term Loan Funding Date, at a rate per annum, calculated on the basis of a year of 360 days and the actual number of days expired during the applicable period, equal to 2.25%; and (ii) on the Series E Tranche B Term Loan Funding Date to the Administrative Agent, for the account of each New Term Loan Lender party to the Series E Tranche B Term Loan Joinder Agreement, (1) as fee compensation for the funding of such New Term Loan Lender's Series E Tranche B Term Loans, a closing fee in an amount equal to 1.50% of the aggregate principal amount of such New Term Loan Lender's Series E Tranche B Term Loans funded as of the Series E Tranche B Term Loan Funding Date and (2) a nonrefundable ticking fee on the aggregate principal amount of such New Term Loan Lender's Series E Tranche B Term Loan Commitment as of June 28, 2013, for the period from July 29, 2013, to but excluding the Series E Tranche B Term Loan Funding Date, at a rate per annum, calculated on the basis of a year of 360 days and the actual number of days expired during the applicable period, equal to 3.75%.

(l) Borrower agrees to pay: (i) on the Additional Series A-3 Tranche A Term Loan Funding Date to the Administrative Agent, for the account of each New Term Loan Lender party to the Additional Series A-3 Tranche A Term Loan Joinder Agreement, as fee compensation for such New Term Loan Lender's Additional Series A-3 Tranche A Term Loan Commitments (as defined in the Additional Series A-3 Tranche A Term Loan Joinder Agreement), a closing fee in an amount equal to 0.25% of the aggregate principal amount of such New Term Loan Lender's allocated Additional Series A-3 Tranche A Term Loan Commitments which are actually funded on the Additional Series A-3 Tranche A Term Loan Funding Date and (ii) on the Series E-1 Tranche B Term Loan Funding Date to the Administrative Agent, for the account of each New Term Loan Lender party to the Series E-1 Tranche B Term Loan Joinder Agreement, a nonrefundable ticking fee on the aggregate principal amount of such New Term Loan Lender's Series E-1 Tranche B Term Loan Commitment (as defined in the Series E-1 Tranche B Term Loan Joinder Agreement) as of Series E-1 Tranche B Term Loan Funding Date, for the period from January 1, 2014, to but excluding the Series E-1 Tranche B Term Loan Funding Date, at a rate per annum, calculated on the basis of a year of 360 days and the actual number of days expired during the applicable period, equal to 3.00%.

(m) Borrower agrees to pay: (i) on the January 2015 New Revolving Loan Commitment Effective Date to Administrative Agent, for the account of each New Revolving Loan Lender party to the January 2015 Revolving Loan Commitment Increase Joinder Agreement, as fee compensation for such New Revolving Loan Lender's New Revolving Loan Commitments, a closing fee in an amount equal to 0.15% of the aggregate principal amount of such New Revolving Loan Lender's New Revolving Loan Commitments as of the January 2015 New Revolving Loan Commitment Effective Date and (ii) on the January 2015 Additional Series A-3 Tranche A Term Loan Funding Date to Administrative Agent, for the account of each New Term Loan Lender party to the January 2015 Additional Series A-3 Tranche A Term Loan Joinder Agreement, as fee compensation for such New Term Loan Lender's Additional Series A-3 Tranche A Term Loan Commitments (as defined in the January 2015 Additional Series A-3 Tranche A Term Loan Joinder Agreement), a closing fee in an amount equal to 0.15% of the aggregate principal amount of such New Term Loan Lender's allocated Additional Series A-3 Tranche A Term Loan Commitments which are actually funded on the January 2015 Additional Series A-3 Tranche A Term Loan Funding Date.

(n) Borrower agrees to pay: (i) on the applicable Series A-4 Tranche A Term Loan Funding Date to the Administrative Agent, for the account of each New Term Loan Lender party to the Series A-4 Tranche A Term Loan Joinder Agreement, as fee compensation for the funding of such New Term Loan Lender's Series A-4 Tranche A Term Loans, a closing fee in an amount equal to 0.25% of the aggregate principal amount of such New Term Loan Lender's Series A-4 Tranche A Term Loans funded as of such Series A-4 Tranche A Term Loan Funding Date and (ii) on the earlier to occur of (a) each Series A-4 Tranche A Term Loan Funding Date (with respect to the Series

A-4 Tranche A Term Loans funded on such date) and (b) the Series A-4 Tranche A Term Loan Commitment Termination Date (as defined in the Series A-4 Tranche A Term Loan Joinder Agreement) (with respect to the unfunded portion of the Series A-4 Tranche A Term Loan Commitments (as defined in the Series A-4 Tranche A Term Loan Joinder Agreement) remaining on such date), to the Administrative Agent, for the account of each New Term Loan Lender party to the Series A-4 Tranche A Term Loan Joinder Agreement, a nonrefundable commitment fee on the actual daily unfunded portion of such New Term Loan Lender's Series A-4 Tranche A Term Loan Commitments as of the date of the Series A-4 Tranche A Term Loan Joinder Agreement, for the period from the date of the Series A-4 Tranche A Term Loan Joinder Agreement, to the earlier of (x) the final Series A-4 Tranche A Term Loan Funding Date and (y) the Series A-4 Tranche A Term Loan Commitment Termination Date at a rate per annum, calculated on the basis of a year of 360 days and the actual number of days expired during the applicable period, equal to 0.25% (increasing to 0.50% on the date that is 60 days after the date of the Series A-4 Tranche A Term Loan Joinder Agreement).

(o) Borrower agrees to pay: (i) on the Series F-1 Tranche B Term Loan Funding Date to the Administrative Agent, for the account of each New Term Loan Lender party to the Series F Tranche B Term Loan Joinder Agreement with a Series F-1 Tranche B Term Loan Commitment (as defined in the Series F Tranche B Term Loan Joinder Agreement), (1) as fee compensation for the funding of such New Term Loan Lender's Series F-1 Tranche B Term Loans, a closing fee in an amount equal to 0.50% of the aggregate principal amount of such New Term Loan Lender's Series F-1 Tranche B Term Loans funded as of the Series F-1 Tranche B Term Loan Funding Date and (2) a nonrefundable ticking fee on the aggregate principal amount of such New Term Loan Lender's Series F-1 Tranche B Term Loan Commitments for the period beginning on the date that is 30 days after the first date the Series F-1 Tranche B Term Loans have been allocated, and expiring on the earlier of (x) the Series F-1 Tranche B Term Loan Funding Date and (y) the Series F-1 Term Loan Commitment Termination Date (as defined in the Series F Tranche B Term Loan Joinder Agreement), at a rate per annum, calculated on the basis of a year of 360 days and the actual number of days expired during the applicable period, equal to 4.00%; and (ii) (1) on the applicable Series F-2 Tranche B Term Loan Funding Date to the Administrative Agent, for the account of each New Term Loan Lender party to the Series F Tranche B Term Loan Joinder Agreement with a Series F-2 Tranche B Term Loan Commitment (as defined in the Series F Tranche B Term Loan Joinder Agreement), as fee compensation for the funding of such New Term Loan Lender's Series F-2 Tranche B Term Loans, a closing fee in an amount equal to 0.50% of the aggregate principal amount of such New Term Loan Lender's Series F-2 Tranche B Term Loans funded on such Series F-2 Tranche B Term Loan Funding Date and (2) on the earliest to occur of (a) the applicable Series F-2 Tranche B Term Loan Funding Date (with respect to the Series F-2 Tranche B Term Loans funded on such date) and (b) the Series F-2 Tranche B Term Loan Commitment Termination Date (as defined in the Series F-2 Tranche B Term Loan Joinder Agreement) (with respect to the unfunded portion of the Series F-2 Tranche B Term Loan Commitments remaining on such date), to the Administrative Agent, for the account of each New Term Loan Lender party to the Series F-2 Tranche B Term Loan Joinder Agreement with a Series F-2 Tranche B Term Loan Commitment, a nonrefundable ticking fee on the aggregate principal amount of such New Term Loan Lender's Series F-2 Tranche B Term Loan Commitments for the period beginning on the date that is 30 days after the first date the Series F-2 Tranche B Term Loans have been allocated, and expiring on the earlier of (x) the final Series F-2 Tranche B Term Loan Funding Date and (y) the Series F-2 Term Loan Commitment Termination Date (as defined in the Series F Tranche B Term Loan Joinder Agreement), at a rate per annum, calculated on the basis of a year of 360 days and the actual number of days expired during the applicable period, equal to 4.00%.

2.12 Scheduled Payments/Commitment Reductions .

(a) Scheduled Installments. The principal amounts of the Tranche A Term Loans and Tranche B Term Loans shall be repaid in consecutive quarterly installments (each, an "Installment") equal to (i) the amount of Series A-1 Tranche A Term Loans or Series A-2 Tranche A Term Loans, as applicable, set forth below or (ii) the percentage set forth below of, initially, an amount equal to the aggregate principal amount of Tranche A Term Loans and Tranche B Term Loans, as applicable, outstanding on the Third Restatement Date (or the Amendment No. 8 Effective Date in the case of Series A-3 Tranche A Term Loans (as increased by the principal amount of any Subsequent Exchanged Series A-3 Tranche A Term Loans (as defined in Amendment No. 8))) on the four quarterly scheduled Interest Payment Dates (each such date, an "Installment Date"), commencing March 31, 2012:

Amortization Date	Series A-1 Tranche A Term Loan Installments	Series A-2 Tranche A Term Loan Installments	Series A-3 Tranche A Term Loan Installments	Series A-4 Tranche A Term Loan Installments	Series C-2 Tranche B Term Loan Installments	Series D-2 Tranche B Term Loan Installments	Series E-1 Tranche B Term Loan Installments	Series F Tranche B Term Loan (including, from and after the Amendment No. 14 Effective Date, Series F-3 Tranche B Term Loans) Term Loan Installments
December 31, 2013	--	--	--	--	--	--	--	--
March 31, 2014	--	--	--	--	--	--	--	--
June 30, 2014	\$16,462,074.09	\$13,019,451.66	--	--	0.25%	0.25%	0.25%	--
September 30, 2014	\$16,462,074.09	\$13,019,451.66	--	--	0.25%	0.25%	0.25%	--
December 31, 2014	\$16,462,074.09	\$13,019,451.66	--	--	0.25%	0.25%	0.25%	--
March 31, 2015	\$16,462,074.09	\$13,019,451.66	--	--	0.25%	0.25%	0.25%	--
June 30, 2015	\$16,462,074.09	\$13,019,451.66	--	1.25%	0.25%	0.25%	0.25%	0.25%
September 30, 2015	\$16,462,074.09	\$13,019,451.66	--	1.25%	0.25%	0.25%	0.25%	0.25%
December 31, 2015	\$16,462,074.09	\$13,019,451.66	--	1.25%	0.25%	0.25%	0.25%	0.25%
March 31, 2016	\$16,462,074.09	\$13,019,451.66	5.42%	1.25%	0.25%	0.25%	0.25%	0.25%
Tranche A Term Loan Maturity Date	Remaining Balance	Remaining Balance	--	--	--	--	--	--
June 30, 2016	--	--	5.42%	2.50%	0.25%	0.25%	0.25%	0.25%
September 30, 2016	--	--	5.42%	2.50%	0.25%	0.25%	0.25%	0.25%
December 31, 2016	--	--	5.42%	2.50%	0.25%	0.25%	0.25%	0.25%
March 31, 2017	--	--	5.42%	2.50%	0.25%	0.25%	0.25%	0.25 <u>1.25</u> %
June 30, 2017	--	--	5.42%	5.00%	0.25%	0.25%	0.25%	0.25 <u>1.25</u> %
September 30, 2017	--	--	5.42%	5.00%	0.25%	0.25%	0.25%	0.25 <u>1.25</u> %
December 31, 2017	--	--	5.42%	5.00%	0.25%	0.25%	0.25%	0.25 <u>1.25</u> %
March 31, 2018	--	--	5.42%	5.00%	0.25%	0.25%	0.25%	0.25 <u>1.25</u> %

Amortization Date	Series A-1 Franche A Term Loan Installments	Series A-2 Franche A Term Loan Installments	Series A-3 Franche A Term Loan Installments	Series A-4 Franche A Term Loan Installments	Series C-2 Franche B Term Loan Installments	Series D-2 Franche B Term Loan Installments	Series E-1 Franche B Term Loan Installments	Series F Franche B Term Loan (including, from and after the Amendment No. 14 Effective Date, Series F-3 Franche B Term Loans) Term Loan Installments
June 30, 2018	--		5.42%	5.00%	0.25%	0.25%	0.25%	0.25-1.25 %
September 30, 2018	--		5.42%	5.00%	0.25%	0.25%	0.25%	0.25-1.25 %
Series A-3 Franche A Term Loan Maturity Date	--		Remaining Balance	--	--	--	--	--
December 31, 2018	--		--	5.00%	0.25%	0.25%	0.25%	0.25-1.25 %
Franchise B Term Loan Maturity Date	--		--	--	--	Remaining Balance	--	--
March 31, 2019	--		--	5.00%	0.25%	--	0.25%	0.25-1.25 %
June 30, 2019	--		--	5.00%	0.25%	--	0.25%	0.25-1.25 %
September 30, 2019	--		--	5.00%	0.25%	--	0.25%	0.25-1.25 %
Series C Franche B Term Loan Maturity Date	--		--	--	Remaining Balance	--	--	--
December 31, 2019	--		--	5.00%	--	--	0.25%	0.25-1.25 %
March 31, 2020	--		--	5.00%	--	--	0.25%	0.25-1.25 %
Series A-4 Franche A Term Loan Maturity Date				Remaining Balance				--
June 30, 2020	--		--	--	--	--	0.25%	0.25-1.25 %
Series E-1 Franche B Term Loan Maturity Date	--	--	--	--	--	--	Remaining Balance	--
September 30, 2020	--	--	--	--	--	--	--	0.25-1.25 %
December 31, 2020	--	--	--	--	--	--	--	0.25-1.25 %
March 31, 2021	--	--	--	--	--	--	--	0.25-1.25 %
June 30, 2021	--	--	--	--	--	--	--	0.25-1.25 %

Amortization Date	Series A-1 Tranche A Term Loan Installments	Series A-2 Tranche A Term Loan Installments	Series A-3 Tranche A Term Loan Installments	Series A-4 Tranche A Term Loan Installments	Series C-2 Tranche B Term Loan Installments	Series D-2 Tranche B Term Loan Installments	Series E-1 Tranche B Term Loan Installments	Series F Tranche B Term Loan (including, from and after the Amendment No. 14 Effective Date, Series F-3 Tranche B Term Loans) Term Loan Installments
								Installments
September 30, 2021	--	--	--	--	--	--	--	0.25-1.25 %
December 31, 2021	--	--	--	--	--	--	--	0.25-1.25 %
March 31, 2022	--	--	--	--	--	--	--	0.25-1.25 %
Series F Tranche B Term Loan Maturity Date	--	--	--	--	--	--	--	Remaining Balance

Notwithstanding the foregoing, (x) such Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Tranche A Term Loans and/or the Tranche B Term Loans as the case may be, in accordance with Sections 2.13, 2.14 and 2.15, as applicable; and (y) the Tranche A Term Loans and the Tranche B Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Tranche A Term Loan Maturity Date and the Tranche B Term Loan Maturity Date, respectively. [The Borrower shall repay to the Administrative Agent on the Amendment No. 14 Effective Date, for the ratable account of the Lenders holding Non-Converted Term Loans, the outstanding balance of such Non-Converted Term Loans.](#)

In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to the requirements of Section 2.26, mature and be repaid by the Borrower in the amounts and on the dates set forth in the applicable Extension Amendment.

2.13 Voluntary Prepayments/Commitment Reductions .

(a) Voluntary Prepayments.

(i) Any time and from time to time:

(A) with respect to Base Rate Loans, Borrower may prepay any such Loans on any Business Day in whole or in part (in the case of a partial prepayment of Loans borrowed in Dollars, in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount);

(B) with respect to Eurodollar Rate Loans, subject to Section 2.18(c), Borrower may prepay any such Loans on any Business Day in whole or in part (in the case of a partial prepayment, in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount); and

(C) with respect to Swing Line Loans, Borrower may prepay any such Loans on any Business Day in whole or in part (in the case of a partial prepayment, in an aggregate minimum amount of \$500,000, and in integral multiples of \$100,000 in excess of that amount).

(ii) All such prepayments shall be made:

- (A) upon not less than one Business Day's prior written notice in the case of Base Rate Loans;
- (B) upon not less than three Business Days' prior written notice in the case of Eurodollar Rate Loans; and
- (C) upon written notice on the date of prepayment, in the case of Swing Line Loans;

in each case substantially in the form of Exhibit E and given to Administrative Agent or Swing Line Lender, as the case may be, by 12:00 p.m. (New York City time) on the date required (and Administrative Agent will promptly transmit such original notice for Term Loans or Revolving Loans, as the case may be, by telefacsimile or telephone to each Lender) or Swing Line Lender, as the case may be. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided that a notice of voluntary prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or upon the closing of an acquisition transaction, in which case such notice of prepayment may be revoked by Borrower (by notice to Administrative Agent on or prior to the specified date) if such condition is not satisfied. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

Notwithstanding Section 2.13(a) above, in the event that on or prior to the first anniversary of the Third Restatement Date, the Borrower (x) makes any prepayment of Tranche B Term Loans in connection with any Repricing Transaction or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (I) in the case of clause (x) above, a prepayment premium of 1% of the amount of the Tranche B Term Loans being prepaid and (II) in the case of clause (y) above, a payment equal to 1% of the aggregate amount of the applicable Tranche B Term Loans outstanding immediately prior to such amendment.

Notwithstanding Section 2.13(a) above, in the event that on or prior to the first anniversary of the Series A Tranche B Term Loan Funding Date, the Borrower (x) makes any prepayment of the Series A Tranche B Term Loans in connection with any Repricing Transaction or (y) effects any amendment of the Credit Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of

of the aggregate amount of the applicable Series D-2 Tranche B Term Loans outstanding immediately prior to such amendment.

Notwithstanding [Section 2.13\(a\)](#) above, in the event that on or prior to the six month anniversary of the Series E-1 Tranche B Term Loan Funding Date, the Borrower (x) makes any prepayment of the Series E-1 Tranche B Term Loans in connection with any Repricing Transaction or (y) effects any amendment of the Credit Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (I) in the case of clause (x) above, a prepayment premium of 1% of the amount of the Series E-1 Tranche B Term Loans being prepaid and (II) in the case of clause (y) above, a payment equal to 1% of the aggregate amount of the applicable Series E Tranche B Term Loans outstanding immediately prior to such amendment.

Notwithstanding [Section 2.13\(a\)](#) above, in the event that on or prior to the six month anniversary of the Series F Tranche B Term Loan Funding Date, the Borrower (x) makes any prepayment of the Series F Tranche B Term Loans in connection with any Repricing Transaction or (y) effects any amendment of the Credit Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (I) in the case of clause (x) above, a prepayment premium of 1% of the amount of the Series F Tranche B Term Loans being prepaid and (II) in the case of clause (y) above, a payment equal to 1% of the aggregate amount of the applicable Series F Tranche B Term Loans outstanding immediately prior to such amendment.

Notwithstanding [Section 2.13\(a\)](#) above, in the event that from the Amendment No. 11 Effective Date to the date that is on or prior to the six month anniversary of the Amendment No. 11 Effective Date, the Borrower (x) makes any prepayment of the Series D-2 Tranche B Term Loans in connection with any Repricing Transaction or (y) effects any amendment of the Credit Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (I) in the case of clause (x) above, a prepayment premium of 1% of the amount of the Series D-2 Tranche B Term Loans being prepaid and (II) in the case of clause (y) above, a payment equal to 1% of the aggregate amount of the applicable Series D-2 Tranche B Term Loans outstanding immediately prior to such amendment.

[Notwithstanding Section 2.13\(a\) above, in the event that on or prior to the two year anniversary of the Amendment No. 14 Effective Date, the Borrower \(x\) makes any prepayment of the Series F Tranche B Term Loans \(including the Series F-3 Tranche B Term Loans\) in connection with any Repricing Transaction or \(y\) effects any amendment of the Credit Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, \(I\) in the case of clause \(x\) above, a prepayment premium of 1% of the amount of the Series F Tranche B Term Loans \(including the Series F-3 Tranche B Term Loans\) being prepaid and \(II\) in the case of clause \(y\) above, a payment equal to 1% of the aggregate amount of the applicable Series F Tranche B Term Loans \(including the Series F-3 Tranche B Term Loans\) outstanding immediately prior to such amendment.](#)

(b) Voluntary Commitment Reductions.

(i) Borrower may, upon not less than three Business Days' prior written or telephonic notice promptly confirmed by delivery of written notice thereof to Administrative Agent (which original written or telephonic notice Administrative Agent will promptly transmit by telefacsimile or telephone to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Commitments in an amount up to the amount by which the Revolving Commitments exceed the Total Utilization of Revolving Commitments at the time of such proposed termination or reduction; provided that any such partial reduction of the Revolving Commitments shall be in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount.

(ii) Borrower's notice to Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Commitments shall be effective on the date specified in Borrower's notice and shall reduce the Revolving Commitment of each Lender proportionately to its Pro Rata Share thereof; provided that a notice of termination or partial reduction may state that such notice is conditional upon the effectiveness of other credit

facilities or the receipt of the proceeds from the issuance of other Indebtedness or upon the closing of an acquisition transaction, in which case such notice of termination or partial reduction may be revoked by Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied.

2.14 Mandatory Prepayments .

(a) Asset Sales. No later than ~~three~~-seven Business Days following the date of receipt by Borrower or any of its Subsidiaries of any Net Asset Sale Proceeds, Borrower shall prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to such Net Asset Sale Proceeds; provided that so long as no Event of Default shall have occurred and be continuing, Borrower or any of its Subsidiaries may invest an amount equal to all or any portion of such Net Asset Sale Proceeds received from Asset Sales of assets within 365 days of receipt thereof in real estate, equipment and other tangible assets, Intellectual Property or Intellectual Property licenses useful in the business of Borrower and its Subsidiaries (or any similar or related or ancillary business), in which case the amount of Net Asset Sale Proceeds so invested shall not be required to be applied to prepay the Loans pursuant to this Section 2.14(a).

Notwithstanding the foregoing, Net Asset Sale Proceeds received by the Borrower or any of its Subsidiaries from any Asset Sale shall be applied to prepay the Loans as set forth in Section 2.15(b) without giving effect to the proviso in this Section 2.14(a), until such time that (i) the Borrower delivers (x) the 2015 Year End Financial Information and (y) the 2016 First Quarter Financial Information and (ii) on a Pro Forma Basis after giving effect to such prepayments, the Leverage Ratio of the Borrower and its Subsidiaries is less than 4.50 to 1.00, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Sections 5.1(a) or (b).

(b) Insurance/Condemnation Proceeds. No later than ~~three~~-seven Business Days following the date of receipt by Borrower or any of its Subsidiaries, or Administrative Agent as loss payee, of any Net Insurance/Condemnation Proceeds in excess of \$25,000,000 in the aggregate in any Fiscal Year, Borrower shall prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided that, so long as no Event of Default shall have occurred and be continuing, Borrower or any of its Subsidiaries may invest an amount equal to all or any portion of such Net Insurance/Condemnation Proceeds within 365 days of receipt thereof in real estate, equipment and other tangible assets useful in the business of Borrower and its Subsidiaries (or any similar or related or ancillary business), which investment may include the repair, restoration or replacement of the applicable assets thereof, in which case the amount of Net Insurance/Condemnation Proceeds so invested shall not be required to be applied to prepay the Loans pursuant to this Section 2.14(b).

(c) Issuance of Equity Securities. No later than ~~three~~-seven Business Days following the date of receipt by Borrower or any of its Subsidiaries of any Cash proceeds from a capital contribution to, or the issuance of any Equity Interests of, Borrower or any of its Subsidiaries (other than (i) pursuant to any employee stock or stock option compensation plan or any employment agreement, (ii) the receipt of a capital contribution from, or the issuance of Equity Interests to, Borrower or any of its Subsidiaries, (iii) the issuance of directors' qualifying shares or of other nominal amounts of other Equity Interests that are required to be held by specified Persons under Applicable Law and (iv) in connection with a Permitted Majority Investment), Borrower shall prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to 50% of such proceeds, in each case, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses; provided that if, as of the end of the most recent four consecutive Fiscal Quarter period (determined for any such period by reference to the Compliance Certificate delivered pursuant to Section 5.1(c) calculating the Leverage Ratio as of the last day of such four consecutive Fiscal Quarter period), the Leverage Ratio determined on a Pro Forma Basis shall be 3.25:1.00 or less, Borrower shall only be required to make prepayments otherwise required hereby in an amount equal to 25% of such proceeds.

(d) Issuance of Debt. No later than ~~two~~-seven Business Days following the date of receipt by Borrower or any of its Subsidiaries of any Cash proceeds from the incurrence of any Indebtedness of Borrower or any of its Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1), Borrower shall prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such

proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(e) Consolidated Excess Cash Flow. In the event that there shall be Consolidated Excess Cash Flow for any Fiscal Year (commencing with Fiscal Year 2012), Borrower shall, no later than ninety days after the end of such Fiscal Year, prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to (i) 50% of such Consolidated Excess Cash Flow; provided that if, as of the last day of the most recently ended Fiscal Year the Leverage Ratio (determined for any such period by reference to the Compliance Certificate delivered pursuant to Section 5.1(c) calculating the Leverage Ratio as of the last day of such Fiscal Year) shall be (x) 3.25:1.00 or less, Borrower shall only be required to make the prepayments otherwise required hereby in an amount equal to 25% of such Consolidated Excess Cash Flow or (y) 2.50:1.00 or less, Borrower shall not be required to make prepayments pursuant to this Section 2.14(e) with respect to such Fiscal Year; minus (ii) voluntary repayments of the Loans (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments) made with Internally Generated Cash.

(f) Revolving Loans and Swing Line Loans. (i) Borrower shall from time to time prepay *first*, the Swing Line Loans, and *second*, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Commitments shall not at any time exceed the Revolving Commitments then in effect.

(g) Prepayment Certificate. Concurrently with any prepayment of the Loans pursuant to Sections 2.14(a) through 2.14(e), Borrower shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds or Consolidated Excess Cash Flow, as the case may be. In the event that Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and Borrower shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

2.15 Application of Prepayments .

(a) Application of Voluntary Prepayments by Type of Loans. Any prepayment of any Loan pursuant to Section 2.13(a) shall be applied as specified by Borrower in the applicable notice of prepayment; provided that, in the event Borrower fails to specify the Loans to which any such prepayment shall be applied, such prepayment shall be applied as follows:

first, to repay outstanding Swing Line Loans to the full extent thereof;

second, to repay outstanding Revolving Loans to the full extent thereof; and

third, to prepay the Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof); and further applied on a pro rata basis to reduce the remaining scheduled Installments of principal of the Tranche A Term Loans, Tranche B Term Loans and the New Term Loans (if any) and shall be applied within each Class of Term Loans in direct order of maturity.

(b) Application of Mandatory Prepayments by Type of Loans. Any amount required to be paid pursuant to Sections 2.14(a) through 2.14(e) shall be applied as follows:

first, to prepay Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) and further applied on a pro rata basis to reduce the remaining scheduled Installments of principal of the Tranche A Term Loans, Tranche B Term Loans and the New Term Loans (if any) and shall be applied within each Class of Term Loans in direct order of maturity;

second, to prepay the Swing Line Loans to the full extent thereof;

third, to prepay the Revolving Loans to the full extent thereof;

fourth , to prepay outstanding reimbursement obligations with respect to Letters of Credit;

fifth , ~~to cash collateralize Letters of Credit~~ [\[Reserved\]](#); and

sixth , to Borrower.

(c) Application of Prepayments of Loans to Base Rate Loans and Eurodollar Rate Loans . Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied, as between the Base Rate Loans and the Eurodollar Rate Loans, as directed by Borrower.

(d) Waivable Mandatory Prepayment . Anything contained herein to the contrary notwithstanding, so long as any Tranche A Term Loans are outstanding, in the event Borrower is required to make any mandatory prepayment (a “ **Waivable Mandatory Prepayment** ”) of the Tranche B Term Loans, not less than five Business Days prior to the date (the “ **Required Prepayment Date** ”) on which Borrower is required to make such Waivable Mandatory Prepayment, Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding an outstanding Tranche B Term Loan of the amount of such Lender’s Pro Rata Share of such Waivable Mandatory Prepayment and such Lender’s option to refuse such amount. Each such Lender may exercise such option by giving written notice to Borrower and Administrative Agent of its election to do so on or before the third Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify Borrower and Administrative Agent of its election to exercise such option on or before the third Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, Borrower shall pay to Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option, to prepay the Tranche B Term Loans of such Lenders (which prepayment shall be applied to the scheduled Installments of principal of the Tranche B Term Loans in accordance with Section 2.15(b)), and (ii) in an amount equal to that portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option, to prepay the Tranche A Term Loans (which prepayment shall be further applied to the scheduled installments of principal of the Tranche A Term Loans in accordance with Section 2.15(b)), with any excess after such prepayment of the Tranche A Term Loans being further applied in accordance with clauses *second* through *sixth* of Section 2.15(b).

2.16 General Provisions Regarding Payments .

(a) All payments by Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, set-off or counterclaim, free of any restriction or condition, and delivered to Administrative Agent not later than (x) 12:00 p.m. (New York City time) on the date due at the Principal Office designated by Administrative Agent for the account of Lenders; for purposes of computing interest and fees, funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by Borrower on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans that are Base Rate Loans) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender’s applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including, all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share

of any Eurodollar Rate Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of “Interest Period” as they may apply to Revolving Loans, whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, with respect to Revolving Loans only, such extension of time shall be included in the computation of the payment of interest hereunder or of the Revolving Commitment fees hereunder.

(f) Except as otherwise expressly provided herein, all payments by Borrower hereunder shall be made to Administrative Agent, for the account of the respective Lenders to which such payment is owed, in Dollars and otherwise in the manner set forth in clause (a) of this Section 2.16.

(g) Administrative Agent shall deem any payment by or on behalf of Borrower hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the next succeeding Business Day. Administrative Agent shall give prompt telephonic notice to Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

(h) If an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1, all payments or proceeds received by Agents hereunder in respect of any of the Obligations, shall be applied in accordance with the application arrangements described in Section 9.2 of the Second Amended and Restated Pledge and Security Agreement and the analogous sections of any other Collateral Documents.

2.17 Ratable Sharing . Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off, consolidation or banker’s lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under any Insolvency Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, amounts payable in respect of Letters of Credit, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the “**Aggregate Amounts Due**” to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided that, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker’s lien, consolidation, set-off or counterclaim with respect to any and all monies owing by Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.17 shall not be construed to apply to (a) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement or (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it in accordance herewith.

2.18 Making or Maintaining Eurodollar Rate Loans .

(a) Inability to Determine Applicable Interest Rate . In the event that Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto absent manifest error), on any Interest Rate Determination Date with respect to any Eurodollar Rate Loans, that by reason of circumstances affecting the London interbank market, adequate and fair means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of Adjusted Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, Administrative Agent shall on such date give notice (by email or by telephone confirmed in writing) to Borrower and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Rate Loans until such time as Administrative Agent notifies Borrower and Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by Borrower with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by Borrower.

(b) Illegality or Impracticability of Eurodollar Rate Loans . In the event that on any date any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto absent manifest error) that the making, maintaining or continuation of its Eurodollar Rate Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an “ **Affected Lender** ” and it shall on that day give notice (by email or by telephone confirmed in writing) to Borrower and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (x) any Lender pursuant to clause (i) of the preceding sentence or (y) a notice from Lenders constituting Requisite Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Lenders’ (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender’s) obligations to maintain their respective outstanding Eurodollar Rate Loans (the “ **Affected Loans** ”), shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding anything herein to the contrary, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, Borrower shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakege or Non-Commencement of Interest Periods . Borrower shall compensate each Lender, as promptly as practicable after written request by such Lender (which request shall set forth the basis for requesting such amounts and shall be conclusive absent manifest error), for all reasonable losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or deployment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans occurs on a date

prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by Borrower.

(d) Booking of Eurodollar Rate Loans. Any Lender may make, carry or transfer Eurodollar Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant Eurodollar Rate Loans a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period through the transfer of such matching deposit or other borrowing from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19 Increased Costs; Capital Adequacy .

(a) Compensation for Increased Costs and Taxes. In the event that any Lender (which term shall include Issuing Bank for purposes of this Section 2.19(a)) shall reasonably determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any Applicable Law, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new Applicable Law), or any determination of any Governmental Authority, in each case that becomes effective after the date hereof, or compliance by such Lender with any guideline, request or directive issued or made after the date hereof by any Governmental Authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) to any additional Tax (other than any Excluded Taxes (including any change in the rate of Excluded Taxes), Indemnified Taxes or Other Taxes indemnified under Section 2.20) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of "Adjusted Eurodollar Rate"); or (iii) imposes any other condition, cost or expense (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the London interbank market and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed a change of law, regardless of the date enacted, adopted or issued; then, in any such case, Borrower shall pay to such Lender, as promptly as practicable after receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.19(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender (which term shall include Issuing Bank for purposes of this Section 2.19(b)) shall have reasonably determined that the adoption, effectiveness, phase in or applicability after the Third Restatement Date of any Applicable Law regarding capital or liquidity adequacy, reserve requirements or similar requirements, or any change therein or in the interpretation, application or administration thereof by any Governmental Authority, central bank or comparable agency charged with the

interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any Applicable Law regarding capital or liquidity adequacy, reserve requirements or similar requirements (whether or not having the force of law) of any such Governmental Authority, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender's Loans or Revolving Commitments or Letters of Credit, or participations therein or other obligations hereunder with respect to the Loans or the Letters of Credit to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy); provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed a change of law, regardless of the date enacted, adopted or issued, then from time to time, within five Business Days after receipt by Borrower from such Lender of the statement referred to in the next sentence, Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after tax basis for such reduction. Such Lender shall deliver to Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

2.20 Taxes; Withholding, etc.

- (a) Payments to Be Free and Clear. All sums payable by or on behalf of any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.
- (b) Withholding of Taxes. If any Credit Party or any other applicable withholding agent is required by law to make any deduction or withholding on account of any Indemnified Taxes or Other Taxes from any sum paid or payable by any Credit Party to any Agent or any Lender (which term shall include each Swing Line Lender and Issuing Bank for purposes of this Section 2.20) under any of the Credit Documents: (i) Borrower shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as Borrower becomes aware of it; (ii) the applicable withholding agent shall make such deduction or withholding and pay such Indemnified Taxes or Other Taxes before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) the sum payable by the Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deduction, withholding or payment applicable to additional amounts payable under this Section 2.20), Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty days after the due date of payment of any Indemnified Taxes or Other Taxes which it is required by clause (ii) above to pay, Borrower (if Borrower is the withholding agent) shall deliver to Administrative Agent evidence reasonably satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.
- (c) Borrower agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes and Other Taxes (including any Indemnified Taxes or Other Taxes attributable to any amounts payable under this Section 2.20) payable by such Agent or such Lender (whether or not such Taxes are correctly or legally imposed) and (ii) any reasonable expenses arising therefrom or with respect thereto. A certificate from the relevant Lender or Agent, setting forth in reasonable detail the basis and calculation of such Taxes shall be conclusive, absent manifest error.
- (d) Evidence of Exemption from Withholding Tax. Each Lender shall, at such times as are reasonably requested by Borrower or the Administrative Agent, provide Borrower and the Administrative Agent with any documentation prescribed by law or reasonably requested by Borrower or Administrative Agent certifying as to any

entitlement of such Lender to an exemption from, or reduction in, withholding tax with respect to any payments to be made to such Lender under the Credit Documents. Each Lender shall, whenever a lapse in time or change in such Lender's circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify Borrower and the Administrative Agent of its inability to do so.

Notwithstanding anything to the contrary, a Lender shall be required to provide any documentation under this Section 2.20(d) only to the extent it is legally eligible to do so.

(e) Payment of Taxes. In addition, Borrower agrees to pay any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes imposed by any Governmental Authority, which arise from any payment made under any Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Credit Document (“**Other Taxes**”).

(f) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes (whether received in cash or applied by the taxing authority granting the refund to offset another Taxes otherwise owed) as to which it has been indemnified pursuant to this Section 2.20 (including additional amounts paid pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid to such indemnified party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.20(f), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.20(f) if such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.20(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(g) Minimum Interest. As part of entering into this Agreement, the parties hereto have assumed that the interest payable at the rates set forth in this Agreement is not and will not become subject to Swiss Federal Withholding Tax. Notwithstanding the foregoing, the parties hereto agree that in the event that (A) Swiss Federal Withholding Tax is due on interest payments or other payments by any Credit Party under this Agreement and (B) Section 2.20(b) (*Withholding of Taxes*) is unenforceable for any reason:

(x) the applicable interest rate in relation to that interest payment shall be (i) the interest rate which would have applied to that interest payment as provided for in Section 2.8 divided by (ii) 1 minus the rate at which the relevant Swiss Federal Withholding Tax deduction is required to be made under Swiss domestic tax law and / or applicable double taxation treaties (where the rate at which the relevant Swiss Federal Withholding Tax deduction is required to be made is for this purpose expressed as a fraction of 1); and

(y) the Credit Party shall (i) pay the relevant interest at the adjusted rate in accordance with paragraph (x) above, (ii) make the Swiss Federal Withholding Tax deduction on the interest so recalculated and (iii) all references to a rate of interest under the Agreement shall be construed accordingly.

To the extent that interest payable by any Credit Party under this Agreement becomes subject to Swiss Federal Withholding Tax, the parties shall promptly co-operate in completing any procedural formalities (including submitting forms and documents required by the Swiss or foreign tax authorities) to the extent possible and necessary for the Credit Party to obtain the tax ruling from the Swiss Federal Tax Administration.

Section 2.20(f) equally applies to this Section 2.20(g).

2.21 Obligation to Mitigate . Each Lender (which term shall include Issuing Bank for purposes of this Section 2.21) agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans or Letters of Credit, as the case may be, becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.18, 2.19 or 2.20, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.18, 2.19 or 2.20 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Revolving Commitments, Loans or Letters of Credit through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolving Commitments, Loans or Letters of Credit or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office or take such other measures pursuant to this Section 2.21 unless Borrower agrees to pay all reasonable incremental expenses incurred by such Lender as a result of utilizing such other office or take such other measures as described above. A certificate as to the amount of any such expenses payable by Borrower pursuant to this Section 2.21 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Borrower (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.22 Defaulting Lenders . Anything contained herein to the contrary notwithstanding, in the event that any Lender becomes a Defaulting Lender, then during any Default Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a “Lender” for purposes of any amendment, waiver or consent with respect to any provision of the Credit Documents that requires the approval of Requisite Lenders, and Borrower shall pay to Administrative Agent such additional amounts of cash as reasonably requested by the Issuing Bank or the Swing Line Lender to be held as security for Borrower’s reimbursement Obligations in respect of Letters of Credit and Swing Line Loans then outstanding (such amount not to exceed such Defaulting Lender’s obligations under Sections 2.3 and 2.4). During any Default Period with respect to a Funds Defaulting Lender that is not also an Insolvency Defaulting Lender, (a) any amounts that would otherwise be payable to such Funds Defaulting Lender with respect to its Revolving Loans and Revolving Commitments under the Credit Documents (including, without limitation, voluntary and mandatory prepayments and fees) shall, in lieu of being distributed to such Funds Defaulting Lender, be retained by Administrative Agent and applied in the following order of priority: *first* , to the payment of any amounts owing by such Funds Defaulting Lender to Administrative Agent, *second* , to the payment of any amounts owing by such Funds Defaulting Lender to the Swing Line Lender, *third* , to the payment of any amounts owing by such Funds Defaulting Lender to the Issuing Bank, and *fourth* , to the payment of the Revolving Loans of other Lenders (but not to the Revolving Loans of such Funds Defaulting Lender) as if such Funds Defaulting Lender had funded all Defaulted Loans of such Funds Defaulting Lender; and (b) the Total Utilization of Revolving Commitments as at any date of determination shall be calculated as if such Defaulting Lender had funded all Defaulted Loans of such Defaulting Lender. During any Default Period with respect to an Insolvency Defaulting Lender, any amounts that would otherwise be payable to such Insolvency Defaulting Lender under the Credit Documents (including, without limitation, voluntary and mandatory prepayments and fees including fees payable under Section 2.11) may, in lieu of being distributed to such Insolvency Defaulting Lender, be retained by Administrative Agent to collateralize indemnification and reimbursement obligations of such Insolvency Defaulting Lender in an amount reasonably determined by Administrative Agent. No Revolving Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.22, performance by Borrower of its obligations hereunder and the other Credit Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender or the operation of this Section 2.22. The rights and remedies against a Defaulting Lender under this Section 2.22 are in addition to other rights and remedies which Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which Administrative Agent or any Lender may have against such Defaulting Lender with respect thereto, subject in each case to Section 10.35. If any Letter of Credit Usage exists at the time such Lender becomes a Defaulting Lender then all or any part of such Letter of Credit Usage shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Share but only to the extent (x) the sum of each non-Defaulting Lender’s Revolving Exposures plus such Defaulting Lender’s Letter of Credit Usage does not exceed the total of such non-Defaulting Lender’s Revolving Commitments and (y) no Default or Event of Default exists or shall have occurred.

2.23 Removal or Replacement of a Lender . Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an “ **Increased Cost Lender** ”) shall give notice to Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.18, 2.19 or 2.20, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Borrower’s request for such withdrawal; or (b) (i) any Lender shall become a Defaulting Lender, (ii) the Default Period for such Defaulting Lender shall remain in effect, and (iii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five Business Days after Borrower’s request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a “ **Non-Consenting Lender** ”) whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender, Defaulting Lender or Non-Consenting Lender (the “ **Terminated Lender** ”), Borrower may, by giving written notice to Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Revolving Commitments, if any, in full to one or more Eligible Assignees (each a “ **Replacement Lender** ”) in accordance with the provisions of Section 10.6 and Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased Cost Lender, a Non-Consenting Lender or Insolvency Defaulting Lender, and the Funds Defaulting Lender (if not also an Insolvency Defaulting Lender) shall pay the fees, if any, payable thereunder in connection with any such assignment from such Defaulting Lender; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender, (B) an amount equal to all unreimbursed drawings that have been funded by such Terminated Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.11; (2) on the date of such assignment, Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.18(c), 2.19 or 2.20; or otherwise as if it were a prepayment; (3) in the case of any assignment resulting from a claim for compensation under Section 2.19 or payments required to be made under Section 2.20, such assignment will result in a reduction in such compensation or payment and (4) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender; provided that Borrower may not make such election with respect to any Terminated Lender that is also an Issuing Bank unless, prior to the effectiveness of such election, Borrower shall have caused each outstanding Letter of Credit issued thereby to be cancelled. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender’s Revolving Commitments, if any, such Terminated Lender shall no longer constitute a “Lender” for purposes hereof; provided that any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if Borrower exercises its option hereunder to cause an assignment by such Lender as a Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 10.6. In the event that a Terminated Lender does not comply with the requirements of the immediately preceding sentence within one Business Day after receipt of such notice, each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 10.6 on behalf of such Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 10.6.

2.24 Interest Act (Canada) . For purposes of disclosure pursuant to the Interest Act (Canada), the annual rates of interest or fees to which the rates of interest or fees provided for in this Agreement and the other Credit Documents (and stated herein or therein, as applicable, to be computed on the basis of a 360 day year or any other period of time less than a calendar year) are equivalent are the rates so provided for multiplied by the actual number of days in the applicable calendar year and divided by 360 or the actual number of days in such other period of time, respectively.

2.25 Incremental Facilities . Borrower may by written notice to Administrative Agent elect to request (A) prior to the Revolving Commitment Termination Date, an increase to the existing Revolving Loan Commitments (any such increase, the “ **New Revolving Loan Commitments** ”) and/or (B) the establishment of one or more new term loan commitments (the “ **New Term Loan Commitments** ”), by an amount such that Borrower

and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such New Term Loans or New Revolving Loan Commitments and the application of the proceeds thereof, with a Secured Leverage Ratio of ~~2.50~~ 3.00 to 1.00; provided that compliance with such Secured Leverage Ratio shall not be required to the extent (x) such New Revolving Loan Commitments or New Revolving Loans refinance or replace existing Revolving Loan Commitments and Revolving Loans, or (y) such New Term Loans refinance or replace existing Term Loans, or the Cash proceeds of the New Term Loans are applied to prepay then-existing Term Loans in accordance with Section 2.15 (each, a “ Refinancing Incremental Facility ”); provided, further, that any New Revolving Loan Commitment or New Term Loan Commitment shall not be less than \$25,000,000 individually (or such lesser amount which shall be approved by Administrative Agent or such lesser amount that represents all remaining availability under any limit set forth above in this Section 2.25), and integral multiples of \$10,000,000 in excess of that amount. Each such notice shall specify (A) the date (each, an “ **Increased Amount Date** ”) on which Borrower proposes that the New Revolving Loan Commitments or New Term Loan Commitments shall be effective and (B) the identity of each Lender or other Person that is an Eligible Assignee; provided that, Issuing Bank shall have consented (such consent not to be unreasonably withheld or delayed) to the allocation of New Revolving Loan Commitments to any Eligible Assignee under clause (ii) of the definition thereof (each, a “ **New Revolving Loan Lender** ” or “ **New Term Loan Lender** ,” as applicable) to whom Borrower proposes any portion of such New Revolving Loan Commitments or New Term Loan Commitments, as applicable, be allocated and the amounts of such allocations; provided that Barclays may elect or decline to arrange such New Revolving Loan Commitments or New Term Loan Commitments, as applicable, in its sole discretion and any Lender approached to provide all or a portion of the New Revolving Loan Commitments or New Term Loan Commitments may elect or decline, in its sole discretion, to provide a New Revolving Loan Commitments or New Term Loan Commitment.

Such New Revolving Loan Commitments or New Term Loan Commitments shall become effective, as of such Increased Amount Date; provided that (1) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Revolving Loan Commitments or New Term Loan Commitments; (2) both before and after giving effect to the making of any Series of New Term Loans, each of the conditions set forth in Section 3.3(a) shall be satisfied; provided that, solely with respect to the effectiveness of New Term Loans incurred and/or New Revolving Loan Commitments established to finance the Medicis Acquisition, the Bausch & Lomb Acquisition or any Permitted Acquisition consummated after the Amendment No. 5 Effective Date, the Borrower shall not be required to satisfy the conditions set forth in clause (iii) or (iv) of such Section 3.3(a); (3) except with respect to any Refinancing Incremental Facility, the Borrower and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such New Revolving Loan Commitments or New Term Loans and the application of the proceeds thereof, with each of the covenants set forth in Section 6.7 a maximum Secured Leverage Ratio of 3.00 to 1.0, in each case as of the last day of the most recently ended Fiscal Quarter after giving effect to such New Revolving Loan Commitments or New Term Loan Commitments, as applicable; (4) the New Revolving Loan Commitments or New Term Loan Commitments, as applicable, shall be effected pursuant to one or more Joinder Agreements executed and delivered by the applicable New Revolving Loan Lender or New Term Loan Lender, as the case may be, Borrower and Administrative Agent (it being understood that the only representations and warranties that shall be certified in the Joinder Agreement with respect to New Term Loans incurred and/or New Revolving Loan Commitments established to finance the Medicis Acquisition, the Bausch & Lomb Acquisition or any Permitted Acquisition consummated after the Amendment No. 5 Effective Date shall be those representations and warranties set forth in the seventh paragraph of this Section 2.25), and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 2.20(d); (5) Borrower shall make any payments required pursuant to Section 2.18(c) in connection with the New Revolving Loan Commitments or New Term Loan Commitments, as applicable; (6) Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by Administrative Agent in connection with any such transaction; and (7) except with respect to any Refinancing Incremental Facility, in the case of any New Revolving Loan Commitments or New Term Loan Commitments effected on an Increased Amount Date from and after April 1, 2016, Borrower and its Subsidiaries shall be in compliance, on a Pro Forma Basis, with a Leverage Ratio as of the Increased Amount Date (assuming in the case of any New Revolving Commitments, that the full amount of all outstanding Revolving Commitments, including New Revolving Commitments, are borrowed on such date), of 5.25 to 1.00; provided, further, that, (x) the effectiveness of New Term Loans incurred to finance the Medicis Acquisition or the Bausch & Lomb Acquisition shall not be subject to Borrower’s compliance with clauses (1), (3) or (7) of the foregoing proviso and (y) the effectiveness of New Term Loans incurred and/or New Revolving Loan Commitments established to finance any Permitted Acquisition consummated after the Amendment No. 10 Effective Date shall not be subject to compliance with clauses (1), (3) and (7) of the foregoing proviso.

On any Increased Amount Date on which New Revolving Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Lenders shall assign to each of the New Revolving Loan Lenders, and each of the New Revolving Loan Lenders shall purchase from each of the Revolving Loan Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date (or in lieu of such assignments, non-pro rata borrowings and prepayments of Revolving Loans may occur) as shall be necessary in order that, after giving effect to all such assignments and purchases ~~-(or such borrowings and prepayments)~~, such Revolving Loans will be held by existing Revolving Loan Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Loan Commitments after giving effect to the addition of such New Revolving Loan Commitments to the Revolving Loan Commitments, (b) each New Revolving Loan Commitment shall be deemed for all purposes a Revolving Loan Commitment and each Loan made thereunder (a “ **New Revolving Loan** ”) shall be deemed, for all purposes, a Revolving Loan and (c) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Loan Commitment and all matters relating thereto.

On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each New Term Loan Lender of any Series shall make a Loan to Borrower (a “ **New Term Loan** ”) in an amount equal to its New Term Loan Commitment of such Series (unless the Joinder Agreement with respect to any Series of New Term Loans shall provide for the making of such Series of New Term Loans on a date subsequent to the applicable Increased Amount Date), and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

Administrative Agent shall notify Lenders promptly upon receipt of Borrower’s notice of each Increased Amount Date and in respect thereof (x) the New Revolving Loan Commitments and the New Revolving Loan Lenders or the Series of New Term Loan Commitments and the New Term Loan Lenders of such Series, as applicable, and (y) in the case of each notice to any Revolving Loan Lender, the respective interests in such Revolving Loan Lender’s Revolving Loans, in each case subject to the assignments contemplated by this Section.

The terms and provisions of the Tranche A New Term Loans of any Series shall be, except with respect to pricing, amortization and maturity and except as otherwise set forth herein or in the Joinder Agreement and otherwise reasonably satisfactory to Administrative Agent, identical to the Tranche A Term Loans. The terms and provisions of the Tranche B New Term Loans of any Series shall be, except with respect to pricing, amortization and maturity and except as otherwise set forth herein or in the Joinder Agreement and otherwise reasonably satisfactory to Administrative Agent, identical to the Tranche B Term Loans. The terms and provisions of the New Revolving Loans shall be, except with respect to maturity, identical to the Revolving Loans. In any event (i) the weighted average life to maturity of all New Term Loans of any Series shall be no shorter than the then-remaining weighted average life to maturity of the Tranche B Term Loans (other than with respect to a Tranche A New Term Loan, which shall have a weighted average life to maturity not shorter than the remaining weighted average life to maturity of the Tranche A Term Loans), (ii) the applicable New Term Loan Maturity Date of each Series shall be no shorter than the latest of the final maturity of the Tranche B Term Loans (other than with respect to a Tranche A New Term Loan, which shall have a maturity date not earlier than the Tranche A Term Loan Maturity Date), and (iii) the yield applicable to the New Term Loans of each Series shall be determined by Borrower and the applicable new Lenders and shall be set forth in each applicable Joinder Agreement; provided however (A) that the yield applicable to the Tranche A New Term Loans (after giving effect to all upfront or similar fees or original issue discount payable with respect to such Tranche A New Term Loans) shall not be greater than the applicable yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Tranche A Term Loans (including any upfront or similar fees or original issue discount paid and payable to the initial Lenders hereunder) plus 0.50% per annum unless the interest rate with respect to the Tranche A Term Loan is increased so as to cause the then applicable yield under this Agreement on the Tranche A Term Loans (including any upfront or similar fees or original issue discount paid and payable to the initial Lenders hereunder) to equal the yield then applicable to the Tranche A New Term Loans (after giving effect to all upfront or similar fees or original issue discount payable with respect to such Tranche A New Term Loans) minus 0.50% per annum and (B) that the yield applicable to the Tranche B New Term Loans (after giving effect to all upfront or similar fees or original issue discount payable with respect to such Tranche B New Term Loans) shall not be greater than the applicable yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Tranche B Term Loans (including any upfront or similar fees or original issue discount paid and payable to the initial Lenders hereunder)

plus 0.50% per annum unless the interest rate with respect to the Tranche B Term Loan is increased so as to cause the then applicable yield under this Agreement on the Tranche B Term Loans (including any upfront or similar fees or original issue discount paid and payable to the initial Lenders hereunder) to equal the yield then applicable to the Tranche B New Term Loans (after giving effect to all upfront or similar fees or original issue discount payable with respect to such Tranche B New Term Loans) minus 0.50% per annum. For purposes of clause (iii) of the immediately preceding sentence, upfront or similar fees and original issue discount will be equated to interest rates based upon an assumed four-year average life. Each Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.25.

Except as expressly set forth in this Section 2.25, New Term Loans incurred and/or New Revolving Loan Commitments established to finance the Medicis Acquisition, the Bausch & Lomb Acquisition or any Permitted Acquisition after the Amendment No. 5 Effective Date shall be entered into in accordance with this Section 2.25 and shall be subject to the terms and conditions hereof; provided that as of the date of establishment of such New Term Loans incurred to finance the Medicis Acquisition or the Bausch & Lomb Acquisition, Borrower shall not be required to comply with the Secured Leverage Ratio set forth in the first paragraph of this Section 2.25; provided that, as of such date, the representations and warranties set forth in Section 4.1(a) (solely with respect to due organization) 4.1(b) (solely with respect to the Joinder Agreement to be entered into with respect to such New Term Loans and/or New Revolving Loan Commitments, as applicable), 4.3 (solely with respect to the Joinder Agreement to be entered into with respect to such New Term Loans and/or New Revolving Loan Commitments, as applicable), 4.4(a)(ii) (solely with respect to the Joinder Agreement to be entered into with respect to such New Term Loans and/or New Revolving Loan Commitments, as applicable), 4.6 (solely with respect to the Joinder Agreement to be entered into with respect to such New Term Loans and/or New Revolving Loan Commitments, as applicable), 4.15 (solely with respect to regulation under the Investment Company Act of 1940), 4.16 (solely with respect to the Joinder Agreement to be entered into with respect to such New Term Loans and/or New Revolving Loan Commitments, as applicable) and 4.23 (solely with respect to the PATRIOT Act), in each case, shall be true and correct in all material respects on and as of such date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

2.26 Extensions of Loans and Commitments .

(a) The Borrower may, at any time request that all or a portion of the Term Loans of any Class (an “ **Existing Term Loan Tranche** ”) be modified to constitute another Class of Term Loans in order to extend the scheduled final maturity date thereof (any such Term Loans which have been so modified, “ **Extended Term Loans** ”) and to provide for other terms consistent with this Section 2.26. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Tranche) (a “ **Term Loan Extension Request** ”) setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be identical to those applicable to the Term Loans of the Existing Term Loan Tranche from which they are to be modified except (i) the scheduled final maturity date shall be extended to the date set forth in the applicable Extension Amendment and the amortization shall be as set forth in the Extension Amendment, (ii) (A) the Applicable Margin with respect to the Extended Term Loans may be higher or lower than the Applicable Margin for the Term Loans of such Existing Term Loan Tranche and/or (B) additional fees (including prepayment or termination premiums) may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased Applicable Margin contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (iii) any Extended Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory prepayments or prepayment of Term Loans hereunder in each case as specified in the respective Term Loan Extension Request, (iv) the final maturity date and the scheduled amortization applicable to the Extended Term Loans shall be set forth in the applicable Extension Amendment and the scheduled amortization of such Existing Term Loan Tranche shall be adjusted to reflect the amortization schedule (including the principal amounts payable pursuant thereto) in respect of the Term Loans under such Existing Term Loan Tranche that have been extended as Extended Term Loans as set forth in the applicable Extension Amendment; provided, however, that the weighted average life to maturity of such Extended Term Loans

shall be no shorter than the weighted average life to maturity of the Term Loans of such Existing Term Loan Tranche and (v) the covenants set forth in Section 6.7 may be modified in a manner acceptable to the Borrower, the Administrative Agent and the Lenders party to the applicable Extension Amendment, such modifications to become effective only after the latest maturity date of the then outstanding Term Loans in effect immediately prior to giving effect to such Extension Amendment (it being understood that each Lender providing Extended Term Loans, by executing an Extension Amendment, agrees to be bound by such provisions and waives any inconsistent provisions set forth in Section 2.5(a), 2.17 or 10.5). Except as provided above, each Lender holding Extended Term Loans shall be entitled to all the benefits afforded by this Agreement (including, without limitation, the provisions set forth in Section 2.15(a) and 2.15(b) applicable to Term Loans) and the other Credit Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Collateral Documents. The Credit Parties shall take any actions reasonably required by Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Collateral Documents continue to secure all the Obligations and continue to be perfected under the UCC or otherwise after giving effect to the extension of any Term Loans, including, without limitation, the procurement of title insurance endorsements reasonably requested by and satisfactory to the Administrative Agent. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche modified to constitute Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans of any Extension Tranche shall constitute a separate Class of Term Loans from the Existing Term Loan Tranche from which they were modified.

(b) The Borrower may, at any time request that all or a portion of the Revolving Commitments of any Class (an “**Existing Revolving Tranche**” and any related Revolving Loans thereunder, “**Existing Revolving Loans**”) be modified to constitute another Class of Revolving Commitments in order to extend the termination date thereof (any such Revolving Commitments which have been so modified, “**Extended Revolving Commitments**” and any related Revolving Loans, “**Extended Revolving Loans**”) and to provide for other terms consistent with this Section 2.26. In order to establish any Extended Revolving Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Revolving Tranche) (a “**Revolving Extension Request**”) setting forth the proposed terms of the Extended Revolving Commitments to be established, which terms shall be identical to those applicable to the Revolving Commitments of the Existing Revolving Tranche from which they are to be modified except (i) the scheduled termination date of the Extended Revolving Commitments and the related scheduled maturity date of the related Extended Revolving Loans shall be extended to the date set forth in the applicable Extension Amendment, (ii) (A) the Applicable Margin with respect to the Extended Revolving Loans may be higher or lower than the Applicable Margin for the Revolving Loans of such Existing Revolving Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Revolving Commitments in addition to or in lieu of any increased Applicable Margin contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and (iii) the covenants set forth in Section 6.7 may be modified in a manner acceptable to the Borrower, the Administrative Agent and the Lenders party to the applicable Extension Amendment, such modifications to become effective only after the latest maturity date of the then outstanding Revolving Loans and/or Revolving Commitments in effect immediately prior to giving effect to such Extension Amendment (it being understood that each Lender providing Extended Revolving Commitments, by executing an Extension Amendment, agrees to be bound by such provisions and waives any inconsistent provisions set forth in Section 2.5(a), 2.17 or 10.5). Except as provided above, each Lender holding Extended Revolving Commitments shall be entitled to all the benefits afforded by this Agreement (including, without limitation, the provisions set forth in Sections 2.15(a) and 2.15(b) applicable to existing Revolving Loans) and the other Credit Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Collateral Documents. The Credit Parties shall take any actions reasonably required by Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Collateral Documents continue to secure all the Obligations and continue to be perfected under the UCC or otherwise after giving effect to the extension of any Revolving Commitments, including, without limitation, the procurement of title insurance endorsements reasonably requested by and satisfactory to the Administrative Agent. No Lender shall have any obligation to agree to have any of its Revolving Commitments of any Existing Revolving Tranche modified to constitute Extended Revolving Commitments pursuant to any Revolving Extension Request. Any Extended Revolving Commitments of any Extension Tranche shall constitute a separate Class of Revolving Commitments from the Existing Revolving Tranche from which they were modified and the applicable Extension Amendment may provide that the Extension Tranche may participate in a pro rata or less than pro rata (but not greater than pro rata) basis with the Existing Revolving Tranche in prepayments or commitment reductions hereunder. If, on any Extension Date, any Revolving

Loans of any Extending Lender are outstanding under the applicable Existing Revolving Tranche, such Revolving Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Loans (and related participations) and Existing Revolving Loans (and related participations) in the same proportion as such Extending Lender's Extended Revolving Commitments bear to its remaining Revolving Commitments of the Existing Revolving Tranche. In addition, if so provided in the relevant Extension Amendment and with the consent of Issuing Bank, participations in Letters of Credit expiring on or after the latest Revolving Commitment Termination Date then in effect shall be re-allocated from Lenders of the Existing Revolving Tranche to Lenders holding Extending Revolving Commitments in accordance with the terms of such Extension Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Extending Revolving Commitments, be deemed to be participation interests in respect of such Extending Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(c) The Borrower shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Tranche are requested to respond (or such shorter period as is agreed to by Administrative Agent in its sole discretion). Any Lender (an “ **Extending Lender** ”) wishing to have all or a portion of its Term Loans or Revolving Commitments of the Existing Tranche subject to such Extension Request modified to constitute Extended Term Loans or Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (an “ **Extension Election** ”) on or prior to the date specified in such Extension Request of the amount of its Term Loans or Revolving Commitments of the Existing Tranche that it has elected to modify to constitute Extended Term Loans or Extended Revolving Commitments, as applicable. In the event that the aggregate amount of Term Loans or Revolving Commitments of the Existing Tranche subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Commitments subject to such Extension Elections shall be modified to constitute Extended Term Loans or Extended Revolving Commitments, as applicable, on a *pro rata* basis based on the amount of Term Loans or Revolving Commitments included in such Extension Elections. The Borrower shall have the right to withdraw any Extension Request upon written notice to the Administrative Agent in the event that the aggregate amount of Term Loans or Revolving Commitments of the Existing Tranche subject to such Extension Request is less than the amount of Extended Term Loans or Extended Revolving Commitments, as applicable, requested pursuant to such Election Request.

(d) Extended Term Loans or Extended Revolving Commitments, as applicable, shall be established pursuant to an amendment (an “ **Extension Amendment** ”) to this Agreement (in a form reasonably satisfactory to the Administrative Agent). Each Extension Amendment shall be executed by the Borrower, the Administrative Agent and the Extending Lenders (it being understood that such Extension Amendment shall not require the consent of any Lender other than (A) the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Commitments, as applicable, established thereby, (B) with respect to any extension of the Revolving Commitments that results in an extension of Issuing Bank's obligations with respect to Letters of Credit, the consent of Issuing Bank and (C) with respect to any extension of the Revolving Commitments that results in an extension of the Swing Line Lender's obligations with respect to Swing Line Loans, the Swing Line Lender).

(e) In addition to any conditions precedent set forth in any applicable Extension Amendment, no Extension Amendment shall be effective unless no Default or Event of Default shall have occurred and be continuing at the time of such extension or after giving effect thereto.

SECTION 3. CONDITIONS PRECEDENT

3.1 Third Restatement Date . The effectiveness of this Agreement and the obligation of each Lender to make a Tranche B Term Loan, a Revolving Loan, or to issue a Letter of Credit, in each case on the Third Restatement Date are subject to the prior or concurrent satisfaction, or waiver in accordance with Section 10.5, of the following conditions:

(a) Credit Party Documents . Administrative Agent and Arrangers shall have received sufficient copies of each Credit Document executed and delivered by each applicable Credit Party for each Lender.

(b) Organizational Documents; Incumbency. Administrative Agent and Arrangers shall have received (i) a copy of each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Third Restatement Date or a recent date prior thereto (or a certificate of a Responsible Officer certifying that the Organizational Documents previously delivered to Administrative Agent and Arranger on or about the Second Restatement Date or the Second Amendment and Restatement Joinder Date remain in full force and effect and unmodified as of the Third Restatement Date); (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the board of directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Third Restatement Date, including the Amendment Agreement, certified as of the Third Restatement Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a certificate of status, certificate of compliance or other certificate of good standing from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization, amalgamation or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Third Restatement Date; and (v) such other documents, including, without limitation, current international SRL licenses for the applicable Barbados Credit Parties, a negative certificate from the Luxembourg Trade and Companies Register with respect to the Luxembourg Guarantor, an excerpt from the Luxembourg Trade and Companies Register for the Luxembourg Guarantor and an excerpt from the applicable commercial register for the Swiss Guarantor as Administrative Agent and Arrangers may reasonably request.

(c) [Intentionally Omitted].

(d) Personal Property Collateral. Each Credit Party shall have delivered to Collateral Agent:

(i) evidence satisfactory to Collateral Agent of the compliance by each Credit Party with their obligations under the Second Amended and Restated Pledge and Security Agreement, the Canadian Pledge and Security Agreement, the Quebec Security Documents, the Barbados Security Documents, the Luxembourg Security Documents, the Swiss Security Documents and the other Collateral Documents (including their obligations to execute and deliver, file or register UCC and PPSA financing statements (or equivalent filings), as applicable, to deliver originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein);

(ii) a completed supplement to the Collateral Questionnaire dated on or prior to the Third Restatement Date and executed by an Authorized Officer of each Additional Credit Party, together with all attachments contemplated thereby; and

(iii) the results of a recent bring down lien search, by a Person reasonably satisfactory to the Collateral Agent, of all effective UCC and PPSA financing statements (or equivalent filings, including Quebec Register of Personal and Moveable Real Rights filings) made with respect to any Credit Party in each jurisdiction where the Collateral Agent, acting reasonably, considers it to be necessary or desirable that such searches be conducted, together with copies of all such filings disclosed by such search and (B) UCC and PPSA financing change statements (or similar documents) duly executed or authorized by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC or PPSA financing statements (or equivalent filings) disclosed in such search (other than any such financing statements in respect of Permitted Liens).

(e) Opinions of Counsel to Credit Parties. Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of:

(i) Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel to Borrower;

- (ii) Chancery Chambers, special Barbados counsel to Borrower;
- (iii) Norton Rose Canada LLP, special Canadian counsel to Borrower;
- (iv) Stewart McKelvey, special Nova Scotia counsel to Borrower;
- (v) Fillmore Riley LLP, special Manitoba counsel to Borrower;
- (vi) Clark Wilson LLP, special British Columbia counsel to Borrower; and
- (vii) Baker & McKenzie, special Luxembourg and Swiss counsel to Borrower.

in each case as to such matters as Administrative Agent may reasonably request, dated as of the Third Restatement Date and otherwise in form and substance reasonably satisfactory to Administrative Agent and Arrangers (and each Credit Party hereby instructs such counsel to deliver such opinions to Agents and Lenders).

(f) Fees and Expenses. Borrower shall have paid to the Administrative Agent all fees payable on the Third Restatement Date referred to in Section 2.11(c) and shall have reimbursed the Administrative Agent and the Arrangers for their out-of-pocket expenses, including the invoiced legal fees and expenses of Cahill Gordon & Reindel LLP; Lex Caribbean; Osler, Hoskin & Harcourt LLP, Lenz & Staehelin and Elvinger, Hoss & Prussen and Mallesons Stephen Jaques.

(g) Solvency Certificate. On the Third Restatement Date, Administrative Agent and Arrangers shall have received a Solvency Certificate dated the Third Restatement Date and addressed to Administrative Agent and Lenders, and in form, scope and substance satisfactory to Administrative Agent, certifying that Borrower and its Subsidiaries that are Credit Parties are and will be Solvent on a consolidated basis.

(h) Third Restatement Date Certificate. Borrower shall have delivered to Administrative Agent and Arrangers an originally executed Third Restatement Date Certificate.

(i) Title Insurance. Administrative Agent shall have received an executed copy of an endorsement amending the name of the insured under the title insurance policy in respect of the real property secured by the Quebec Security Documents.

Each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Third Restatement Date.

Notwithstanding anything to the contrary contained in this Agreement or the other Credit Documents, the parties hereto acknowledge and agree that (i) the delivery of any document or instrument, and the taking of any action, set forth on Schedule 5.15 hereto shall not be a condition precedent to the Third Restatement Date but shall be required to be satisfied after the Third Restatement Date in accordance with Schedule 5.15 hereto, and (ii) all conditions precedent and representations, warranties, covenants, Events of Default and other provisions contained in this Agreement and the other Credit Documents shall be deemed modified as set forth on Schedule 5.15 hereto (and to permit the taking of the actions described therein within the time periods required therein, rather than as elsewhere provided in the Credit Documents); provided that (x) to the extent any representation and warranty would not be true because the actions set forth therein were not taken on the Third Restatement Date, the respective representation and warranty shall be required to be true and correct in all material respects at the time the respective action is taken (or was required to be taken) in accordance with the provisions of Schedule 5.15 and (y) all representations and warranties relating to the Collateral Documents set forth in Schedule 5.15 shall be required to be true immediately after the actions required to be taken by Schedule 5.15 have been taken (or were required to be taken).

3.2 Prior Credit Dates . The obligations of (a) the Lenders (including the Swing Line Lender) to make Loans and (b) Issuing Bank to issue Letters of Credit on the Original Closing Date, the First Restatement Date and the Second Restatement Date was subject to the satisfaction of all of the conditions precedent set forth in Section 3.1 of the Original Credit Agreement, the First Amended and Restated Credit Agreement, and the Second Amended and Restated Credit Agreement, respectively.

3.3 Conditions to Each Credit Extension .

(a) Conditions Precedent . The obligation of each Lender to make any Loan, or Issuing Bank to issue, amend, modify, renew or extend any Letter of Credit, on any Credit Date, on or after the Third Restatement Date, are subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Administrative Agent shall have received a fully executed and delivered Funding Notice or Issuance Notice, as the case may be;

(ii) after making the Credit Extensions requested on such Credit Date, the Total Utilization of Revolving Commitments shall not exceed the Revolving Commitments then in effect;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents, in each case, shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(iv) no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default; and

(v) on or before the date of issuance, amendment, modification, renewal or extension of any Letter of Credit, Administrative Agent shall have received all other information required by the applicable Letter of Credit application, and such other documents or information as Issuing Bank may reasonably require in connection with the issuance amendment, modification, renewal or extension of such Letter of Credit.

(b) Notices . Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent. In lieu of delivering a Notice, Borrower may give Administrative Agent telephonic notice by the required time of any proposed borrowing, conversion/continuation or issuance of a Letter of Credit, as the case may be; provided that each such telephonic notice shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent on or before the close of business on the date that the telephonic notice is given. In the event of a discrepancy between the telephonic notice and the written Notice, the written Notice shall govern. In the case of any Notice that is irrevocable once given, if Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither Administrative Agent nor any Lender shall incur any liability to Borrower in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of Borrower or for otherwise acting in good faith.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce Agents, Lenders and Issuing Bank to enter into this Agreement and to make each Credit Extension to be made thereby, each Credit Party represents and warrants to each Agent, each Lender and Issuing Bank, on the Third Restatement Date and on each Credit Date, that the following statements are true and correct.

4.1 Organization; Requisite Power and Authority; Qualification . Except as otherwise set forth on Schedule 4.1, each of Borrower and its Subsidiaries (a) is duly organized, validly existing and, to the extent such concept is applicable in the relevant jurisdiction, in good standing under the laws of its jurisdiction of organization

as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) to the extent such concept is applicable in the relevant jurisdiction, is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Equity Interests and Ownership . The Equity Interests of each of Borrower and its Subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which Borrower or any of its Subsidiaries is a party requiring, and there is no membership interest or other Equity Interests of Borrower or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by Borrower or any of its Subsidiaries of any additional membership interests or other Equity Interests of Borrower or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase a membership interest or other Equity Interests of Borrower or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of Borrower and each of its Subsidiaries as of the Third Restatement Date.

4.3 Due Authorization . The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4 No Conflict . The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any Applicable Law, (ii) any of the Organizational Documents of Borrower or any of its Subsidiaries, or (iii) any order, judgment or decree of any court or other agency of government binding on Borrower or any of its Subsidiaries, except with respect to clauses (i) and (iii) to the extent that such violation could not reasonably be expected to have a Material Adverse Effect; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Borrower or any of its Subsidiaries, except to the extent that such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Borrower or any of its Subsidiaries (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, on behalf of Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Borrower or any of its Subsidiaries, except for such approvals or consents which will be obtained on or before the Third Restatement Date and disclosed in writing to Lenders and except for any such approval or consent the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

4.5 Governmental Consents . (a) The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the financing contemplated by this Agreement do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Collateral Agent for filing and/or recordation, and (b) with respect to the consummation of each Acquisition, as of the date thereof, consummation of such Acquisition did not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority as of the date thereof, except for such registrations, consents, notices or other actions which were obtained or made on or before such date.

4.6 Binding Obligation . Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements . The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and

cash flows, on a consolidated basis, of the Persons described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year end adjustments and the absence of footnotes. As of the Third Restatement Date, none of Borrower or any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or condition (financial or otherwise) of Borrower and its Subsidiaries taken as a whole.

4.8 Projections . On and as of the Third Restatement Date, the Projections of Borrower and its Subsidiaries for the period of Fiscal Year 2012 through and including Fiscal Year 2016 provided to Lenders or prospective Lenders in writing on or prior to the Third Restatement Date (the “ **Projections** ”) are based on good faith estimates and assumptions made by the management of Borrower; provided that the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material.

4.9 No Material Adverse Change . Since January 1, 2011, no event, circumstance or change has occurred that has caused or evidences, or could reasonably be expected to have, either in any case or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings, etc. There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. None of Borrower or any of its Subsidiaries (a) is in violation of any Applicable Laws (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any Governmental Authority or any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes . Except for any failure that would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect:

(a) all Tax returns and reports of Borrower and each of its Subsidiaries required to be filed by any of them have been timely filed, and all Taxes (whether or not shown on such Tax returns) of Borrower and each of its Subsidiaries and upon their respective properties, assets, income, businesses and franchises (including in the capacity of a withholding agent) which are due and payable have been timely paid (except for Taxes that are being contested in accordance with the terms of Section 5.3) and adequate accruals and reserves have been made in accordance with GAAP for Taxes of Borrower and each of its Subsidiaries in that are not due and payable; and

(b) there is no current, or, to the knowledge of Borrower or its Subsidiaries, proposed or pending audit, examination, Tax assessment, claims or proceedings against Borrower or any of its Subsidiaries which is not being actively contested by Borrower or such Subsidiary in good faith and by appropriate proceedings and for which adequate reserves have been made in accordance with GAAP by Borrower or any of its Subsidiaries, as applicable.

4.12 Properties .

(a) **Title**. Each of Borrower and its Subsidiaries has (i) good, sufficient and legal and beneficial title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property) and (iv) good title to (in the case of all other personal property), all of their respective properties and assets material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) **Real Estate.** As of the Third Restatement Date, Schedule 4.12 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases, licenses or assignments of leases, subleases, licenses or other agreements (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord (licensor) or tenant (licensee) (whether directly or as an assignee or successor in interest) under such lease, sublease, license, assignment or other agreement. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and Borrower does not have knowledge of any default that has occurred and is continuing thereunder, except to the extent that the failure to be in full force and effect or the occurrence and continuance of a default, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles. To the knowledge of the Credit Parties, none of the buildings or other structures located on any Real Estate Asset encroaches upon any land not owned or leased by a Credit Party (except in a manner that constitutes a Permitted Lien), and there are no restrictive covenants or statutes, regulations, orders or other laws which restrict or prohibit the use in any material respect of any Real Estate Asset or such buildings or structures for the purposes for which they are currently used. To the knowledge of the Credit Parties, there are no expropriation or similar proceedings, actual or threatened, against any Real Estate Asset or any part thereof.

(c) **Intellectual Property.** Each Credit Party possesses or has, by valid and enforceable license, ownership or the right to use all Intellectual Property used in the conduct of its business and, to each Credit Party's knowledge, has the right to use such Intellectual Property without violation or infringement of any rights of others with respect thereto.

4.13 Environmental Matters. None of Borrower or any of its Subsidiaries or any of their respective Facilities or operations are subject to any actual or, to Borrower's knowledge, as applicable, threatened, order, consent decree or settlement agreement with any Person pursuant to any Environmental Law or relating to any Environmental Claim or any Release or threat of Release of Hazardous Materials, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of Borrower or any of its Subsidiaries has received any written notice of non-compliance with any Environmental Law, letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law, except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Facility is free from the presence of Hazardous Materials, except for such materials the presence of which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. There are and, to each of Borrower's and its Subsidiaries' knowledge, have been no conditions, occurrences, or Release or threat of Release of Hazardous Materials that could reasonably be expected to form the basis of ~~a~~an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of Borrower or any of its Subsidiaries or, to any Credit Party's knowledge, any predecessor of Borrower or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and none of Borrower's or any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260 or 270 or any state or other equivalent, in each case, except as, individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect. Borrower and each of its Subsidiaries, Facilities and operations are in compliance with applicable Environmental Laws, in each case, except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.14 No Defaults. None of Borrower or any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.15 Governmental Regulation . Borrower and its Subsidiaries are not subject to regulation under the Investment Company Act of 1940 or any other Applicable Law or Governmental Authorization that restricts or limits their ability to incur Indebtedness or to perform or satisfy the Obligations.

4.16 Federal Reserve Regulations .

(a) None of Borrower or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No portion of the proceeds of any Credit Extension shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof.

4.17 Employee Matters . None of Borrower or any of its Subsidiaries is engaged in any unfair labor practice or other labor proceeding (including certification) or complaint that could reasonably be expected to have a Material Adverse Effect. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries or, to the knowledge of Borrower, threatened against any of them before the National Labor Relations Board or a labor board of any other jurisdiction, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement pending against Borrower or any of its Subsidiaries or, to the knowledge of Borrower, threatened against any of them, and none of Borrower or any of its Subsidiaries is in violation of any collective bargaining agreement, (b) no strike or work stoppage in existence or, to the knowledge of Borrower, threatened involving Borrower or any of its Subsidiaries and (c) to the knowledge of Borrower, no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the knowledge of Borrower, no union organization activity is taking place with respect to the employees of Borrower or any of its Subsidiaries. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all payments due from any Canadian Credit Party for employee health and welfare insurance have been paid or accrued as a liability on the books of such Canadian Credit Party and such Canadian Credit Party has withheld and remitted all employee withholdings to be withheld or remitted by it and has made all employer contributions to be made by it, in each case, pursuant to applicable law on account of the Canada Pension Plan maintained by the Government of Canada, employment insurance, employee income taxes, and any other required payroll deduction.

4.18 Employee Benefit Plans . Except as could not reasonably be expected to have a Material Adverse Effect, (a) Borrower, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, (b) each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and, to the knowledge of Borrower, nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status, (c) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Borrower, any of its Subsidiaries or any of their ERISA Affiliates, (d) no ERISA Event has occurred or is reasonably expected to occur and (e) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Borrower, any of its Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the then-current aggregate value of the assets of such Pension Plan by more than \$150,000,000. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Borrower, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all

Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA, is not more than \$150,000,000. Except as could not reasonably be expected to have a Material Adverse Effect, Borrower, each of its Subsidiaries and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.19 Canadian Employee Benefit Plans .

(a) Except as could not reasonably be expected to have a Material Adverse Effect and except as set forth on Schedule 4.18, the Canadian Employee Benefit Plans are, and have been, established, registered, amended, funded, invested and administered in compliance with the terms of such Canadian Employee Benefit Plans (including the terms of any documents in respect of such Canadian Employee Benefit Plans), all Applicable Laws and any applicable collective agreements. There is no investigation by a Governmental Authority or claim (other than routine claims for payment of benefits) pending or, to the knowledge of a Canadian Credit Party, threatened involving any Canadian Employee Benefit Plan or its assets, and no facts exist which could reasonably be expected to give rise to any such investigation or claim (other than routine claims for payment of benefits) which if determined adversely, could reasonably be expected to have a Material Adverse Effect.

(b) All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Canadian Pension Plan have been paid or remitted in accordance with its terms and all applicable laws.

(c) No Canadian Pension Plan Termination Events have occurred that individually or in the aggregate, would result in a Canadian Credit Party owing an amount that could reasonably be expected to have a Material Adverse Effect.

(d) Except as set forth on Schedule 4.18, no Credit Party has any liability (contingent, matured or otherwise) in respect of a Defined Benefit Plan.

None of the Canadian Employee Benefit Plans, other than the Canadian Pension Plans, provide benefits beyond retirement or other termination of service to employees or former employees of a Canadian Credit Party, or to the beneficiaries or ~~dependants~~ dependents of such employees.

4.20 Solvency . The Credit Parties are and, upon the incurrence of any Obligation by any Credit Party on any date on which this representation and warranty is made, will be, Solvent, on a consolidated basis.

4.21 Compliance with Statutes, etc. Each of Borrower and its Subsidiaries is in compliance with all Applicable Laws imposed by all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of Borrower or any of its Subsidiaries as currently operated or conducted), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.22 Disclosure . None of the reports, certificates or written statements furnished to Lenders by or on behalf of Borrower or any of its Subsidiaries for use in connection with the Transactions, other than projections and information of a general economic or general industry nature, contains any untrue statement of a material fact or omits to state a material fact (known to Borrower, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein not misleading as of the date made, in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by Borrower to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material. There are no facts known (or which should upon the reasonable exercise of diligence be known) to Borrower (other than matters of a general economic nature) that, individually or in the

aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or other documents, certificates and statements furnished to Lenders for use in connection with the Transactions.

~~4.23 PATRIOT Act and PCTFA~~ . To the extent applicable, each Credit Party is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act, (iii) Part II.1 of the *Criminal Code* (Canada), (iv) *the Proceeds of Crime (money laundering) and Terrorist Financing Act* (Canada) (the “~~PCTFA~~”), (v) *the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and (vi) *United Nations Al-Qaida and Taliban Regulations* (Canada). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

~~4.24~~ 4.23 **Creation, Perfection, etc.** Except as otherwise contemplated hereby or under any other Credit Document, including without limitation in Section 3 hereof, all filings and other actions necessary to perfect the Liens on the Collateral created under, and in the manner contemplated by, the Collateral Documents have been duly made or taken or otherwise provided for (to the extent required hereby or by the applicable Collateral Documents), and, to the extent not previously executed and delivered, when executed and delivered, the Collateral Documents will create in favor of Collateral Agent for the benefit of the Secured Parties, or in favor of the Secured Parties, a valid and, together with such filings and other actions (to the extent required hereby or by the applicable Collateral Documents), perfected First Priority Lien on the Collateral, securing the payment of the Obligations.

~~4.25~~ 4.24 **OFAC Matters** . None of Borrower, any of its Subsidiaries or, to the knowledge of Borrower, any director, officer, agent, employee or affiliate of Borrower or any of its Subsidiaries is currently the subject to of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) Sanctions; and Borrower and its Subsidiaries will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person or entity, for the purpose of financing the activities of any Person currently, or in any country or territory that, at the time of such financing, is the subject to of any U.S. sanctions administered by OFAC Sanctions.

4.25 Anti-Corruption Laws and Sanctions . The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and to the knowledge of the Borrower, its officers, directors, employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that so long as any Commitment is in effect and until payment in full of all principal of and interest on each Loan and all fees, expenses and other amounts (other than contingent amounts not yet due) payable under any Credit Document and cancellation or expiration of all Letters of Credit, each Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 5.

5.1 Financial Statements and Other Reports . Borrower will deliver to Administrative Agent on behalf of each Lender:

(a) Quarterly Financial Statements. Within 45 days after the end of each Fiscal Quarter of each Fiscal Year (other than the fourth Fiscal Quarter of any such Fiscal Year), commencing with the Fiscal Quarter ending September 30, 2011, the consolidated balance sheets of Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of Borrower and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, commencing with the first Fiscal Quarter for which such corresponding figures are available, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(b) Annual Financial Statements. Within 90 days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2011, (i) the consolidated balance sheets of Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year commencing with the first Fiscal Year for which such corresponding figures are available, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon by an independent certified public accountant (or accountants) of recognized national standing selected by Borrower, and reasonably satisfactory to Administrative Agent (which report and/or the accompanying financial statements shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards) together with a written statement by such independent certified public accountants stating (1) that their audit examination has included a review of the terms of Section 6.7 of this Agreement and the related definitions, (2) whether, in connection therewith, any condition or event that constitutes a Default or an Event of Default under Section 6.7 has come to their attention and, if such a condition or event has come to their attention, specifying the nature and period of existence thereof, and (3) that nothing has come to their attention that causes them to believe that the information contained in any Compliance Certificate is not correct or that the matters set forth in such Compliance Certificate are not stated in accordance with the terms hereof (which statement may be limited to the extent required by accounting rules or guidelines);

(c) Compliance Certificate. Together with each delivery of financial statements of Borrower and its Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate; [provided that after the Amendment No. 14 Effective Date, the Borrower shall have 30 days to submit a new Compliance Certificate for the fiscal year ended December 31, 2016 reflecting the changes to the definition of "Consolidated Adjusted EBITDA" implemented by Amendment No. 14, which Compliance Certificate shall supersede any such certificate previously delivered to the Administrative Agent;](#)

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Borrower and its Subsidiaries delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance reasonably satisfactory to Administrative Agent;

(e) Notice of Default. Promptly upon any Responsible Officer of Borrower obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to Borrower with respect thereto; (ii) that any Person has given any notice to Borrower or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b);

or (iii) of the occurrence of any event or change that has caused or evidences or could reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect, a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of Borrower obtaining knowledge of any actual or threatened (i) Adverse Proceeding not previously disclosed in writing by Borrower to Lenders, or (ii) development in any Adverse Proceeding that, in the case of either clause (i) or (ii), if adversely determined could be reasonably expected to result in a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the Transactions, written notice thereof together with such other information as may be reasonably available to Borrower to enable Lenders and their counsel to evaluate such matters;

(g) ERISA. (i) Promptly upon any Responsible Officer of Borrower obtaining knowledge of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(h) Canadian Employee Benefit Plans. Promptly upon any Responsible Officer of Borrower obtaining knowledge of: (1) a Canadian Pension Plan Termination Event; (2) the failure to make a required contribution to or payment under any Canadian Pension Plan when due; (3) the occurrence of any event which is reasonably likely to result in a Canadian Credit Party incurring any liability, fine or penalty with respect to any Canadian Employee Benefit Plan that could reasonably be expected to result in a Material Adverse Effect; (4) the establishment of any material new Canadian Employee Benefit Plans or (5) any change to an existing Canadian Employee Benefit Plan that could reasonably be expected to result in a Material Adverse Effect; in the notice to the Administrative Agent of the foregoing, copies of all documentation relating thereto as Administrative Agent shall reasonably request shall be provided;

(i) Financial Plan. As soon as practicable and in any event no later than 60 days subsequent to the beginning of each Fiscal Year (beginning with the Fiscal Year ending December 31, 2012), a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a “**Financial Plan**”), including forecasted consolidated statements of income of Borrower for each Fiscal Quarter of such Fiscal Year (it being understood that the forecasted financial information is not to be viewed as facts and that actual results during the period or periods covered by the Financial Plan may differ from such forecasted financial information and that such differences may be material);

(j) Insurance Report. As soon as practicable and in any event within 60 days after the last day of each Fiscal Year, a certificate from Borrower’s insurance broker in form and substance satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such certificate by Borrower and its Subsidiaries;

(k) Information Regarding Collateral. Borrower will furnish to Collateral Agent prompt (and in any event within 30 days of such change) written notice of any change (i) in any Credit Party’s legal name, (ii) in any Credit Party’s identity or corporate structure, (iii) in any Credit Party’s jurisdiction of organization or of the jurisdiction in which its chief executive office is located or (iv) in any Credit Party’s Federal Taxpayer Identification Number or state organizational identification number. Borrower agrees not

to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code, the PPSA or similar laws of jurisdictions in which Credit Parties are organized or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. Borrower also agrees promptly to notify Collateral Agent if any material portion of the Collateral is damaged or destroyed;

(l) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(b), Borrower shall deliver to Collateral Agent a certificate of an Authorized Officer (i) either confirming that there has been no change in the information required by the Collateral Questionnaire since the date of the most recently delivered Collateral Questionnaire or the date of the most recent certificate delivered pursuant to this Section and/or identifying such changes and (ii) certifying that all Uniform Commercial Code and PPSA financing statements (including fixtures filings, as applicable) and all supplemental Intellectual Property Security Agreements or other appropriate filings, recordings or registrations, have been filed or recorded in each governmental, municipal or other appropriate office in each jurisdiction identified in the Collateral Questionnaire or pursuant to clause (i) above to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

(m) Other Information. (A) Promptly upon their becoming publicly available, copies (or e-mail notice) of (i) all financial statements, reports, notices and proxy statements sent or made available generally by Borrower to its security holders acting in such capacity or by any Subsidiary of Borrower to its security holders other than Borrower or another Subsidiary of Borrower, (ii) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Borrower or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission, the Ontario Securities Commission or any other Governmental Authority and (iii) all press releases and other statements made available generally by Borrower or any of its Subsidiaries to the public concerning material developments in the business of Borrower or any of its Subsidiaries, and (B) such other information and data with respect to the operations, business affairs and financial condition of Borrower or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent or any Lender;

(n) Certification of Public Information. Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through IntraLinks, SyndTrak or another relevant website or other information platform (the “**Platform**”), any document or notice that Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. Borrower agrees to clearly designate all information provided to Administrative Agent by or on behalf of Borrower which is suitable to make available to Public Lenders. If Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public Information, Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material non-public information with respect to Borrower, its Subsidiaries and their respective Securities; and

(o) Environmental Reports and Audits. As soon as practicable following receipt thereof, copies of all environmental audits and written reports with respect to environmental matters at any Facility or that relate to any environmental liabilities of any Credit Party, in each case that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(p) General. Any financial statement, report, notice, proxy statement, registration statement, prospectus or other document required to be delivered pursuant to this Section 5.1 shall be delivered in accordance with Section 10.1 and shall be deemed to have been delivered on the date on which such financial statement, report, notice, proxy statement, registration statement, prospectus or other document is posted on the SEC’s website on the Internet at www.sec.gov and, in each case, such financial statement, report, notice, proxy statement, registration statement, prospectus or other document is readily accessible to

the Administrative Agent on such date; provided that Borrower shall give notice of any such posting to Administrative Agent (who shall then give notice of any such posting to the Lenders). Furthermore, if any financial statement, certificate or other information required to be delivered pursuant to this Section 5.1 shall be required to be delivered on any date that is not a Business Day, such financial statement, certificate or other information may be delivered to Administrative Agent on the next succeeding Business Day after such date.

5.2 Existence . Except as otherwise permitted under Section 6.8, each Credit Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided that no Credit Party (other than Borrower with respect to existence) or any of its Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

5.3 Payment of Taxes and Claims . Except for failures that, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, each Credit Party will, and will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim. No Credit Party will, nor will it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than Borrower or any of its Subsidiaries).

5.4 Maintenance of Properties . Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of Borrower and its Subsidiaries.

5.5 Insurance . Borrower and its Subsidiaries will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, property damage insurance and business interruption insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Borrower and its Subsidiaries as is customarily carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses in the same or similar locations, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, Borrower will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, and (b) replacement value property damage insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses in the same or similar locations. Each such policy of insurance shall (i) name Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each property damage insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to Collateral Agent, that names Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder and provides for at least thirty days' prior written notice to Collateral Agent of any modification or cancellation of such policy; provided that the provisions of the foregoing sentence shall not apply to any policy of insurance maintained solely for the purpose of compliance with Applicable Law to the extent that the assets, properties and businesses that are the subject of such policy are separately the subject of an insurance policy with respect to which Borrower shall have satisfied the provision of the foregoing sentence.

5.6 Books and Records; Inspections . Each Credit Party will, and will cause each of its Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities. Each Credit Party will, and will cause each of its Subsidiaries to, permit any authorized representatives designated by any Lender to visit and inspect any of the properties of any Credit Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 5.6 and the Administrative Agent shall not exercise such rights more often than once during any calendar year absent the existence of an Event of Default. Notwithstanding anything to the contrary in this Section 5.6 or any other Credit Document, none of Borrower or any of its Subsidiaries shall be required to disclose, permit the inspection, examination or making of copies or taking of extracts of, or discussion of, any document, information or other matter (a) that constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any Applicable Law or any binding contractual agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

5.7 Lenders Meetings . Borrower will, upon the request of Administrative Agent or Requisite Lenders, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year to be held at Borrower's corporate offices (or at such other location as may be agreed to by Borrower and Administrative Agent) at such time as may be agreed to by Borrower and Administrative Agent.

5.8 Compliance with Laws . Each Credit Party will comply, and shall cause each of its Subsidiaries to comply, with the requirements of all Applicable Law, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), non-compliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. [The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.](#)

5.9 Environmental .

(a) Environmental Disclosure . Borrower will deliver to Administrative Agent and Lenders:

(i) as soon as practicable following receipt thereof, copies of all written reports of environmental audits, investigations or analyses of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or, to the extent in Borrower's or any of its Subsidiaries' possession or control, by independent consultants, Governmental Authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, (2) any response or remedial action taken by Borrower or any other Person as a result of (A) any Hazardous Materials at a Facility the existence of which could reasonably be expected to result in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, (3) Borrower's discovery of any occurrences or conditions at any Facility that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, and (4) Borrower's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(iii) as soon as practicable following the sending or receipt thereof by Borrower or any of its Subsidiaries, a copy of any and all written communications to or from any Governmental Authority or third party

claimant or their representatives with respect to any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(iv) prompt written notice describing in reasonable detail (1) any proposed acquisition of stock, assets, or property by Borrower or any of its Subsidiaries that could reasonably be expected to (A) expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) adversely affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect Governmental Authorizations required under any Environmental Laws for their respective operations, the absence of which could reasonably be expected to result in a Material Adverse Effect and (2) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Borrower or any of its Subsidiaries to any additional obligations or requirements under any Environmental Laws, to the extent any such obligation or requirement could reasonably be expected to result in a Material Adverse Effect; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent in relation to any matters disclosed pursuant to this Section 5.9(a).

(b) **Environmental Matters**. Each Credit Party shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except in each case to the extent such Credit Party or Subsidiary is contesting such violation, Environmental Claim or obligation in good faith and by proper proceedings and appropriate reserves are being maintained in accordance with GAAP.

5.10 Subsidiaries

(1) In the event that any Person becomes a Domestic Subsidiary of Borrower (including with respect to any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary) (other than a Subsidiary that is, or would be, an Excluded Subsidiary), Borrower shall: (I) promptly cause such Domestic Subsidiary to become a Guarantor hereunder and a Grantor under the Second Amended and Restated Pledge and Security Agreement by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement and a Pledge Supplement (as defined in the Second Amended and Restated Pledge and Security Agreement), and (II) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(f), 3.1(h) and 3.1(i) of the Original Credit Agreement.

(2) In the event that any Person becomes a Foreign Subsidiary of VPI (including with respect to any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary) (other than a Subsidiary that is, or would be, an Excluded Subsidiary), and the ownership interests of such Foreign Subsidiary are directly owned by VPI or by any Guarantor that is a Domestic Subsidiary thereof, Borrower shall, or shall cause such Domestic Subsidiary to: (I) deliver all such documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(b), and (II) take all of the actions referred to in Section 3.1(d)(i) necessary to grant and to perfect a First Priority Lien in favor of Collateral Agent, for the benefit of Secured Parties, under the Second Amended and Restated Pledge and Security Agreement (subject to the limitations set forth therein) in 65% of such ownership interests that is voting stock and 100% of such ownership interest that is not voting stock.

(3) In the event that any Person becomes a Foreign Subsidiary of Borrower (but not a Subsidiary of VPI) (including with respect to any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary) (other than a Subsidiary that is, or would be, an Excluded Subsidiary), Borrower shall: (I) promptly cause such Subsidiary to become a Guarantor (and to deliver (x) a Canadian Guarantee in respect of any such Foreign Subsidiary that is a Canadian Credit Party satisfying clause (i) of the definition thereof, (y) a Barbados Guarantee in respect of any such Foreign Subsidiary that is a Barbados Credit Party and (z) a Counterpart

Agreement in form and substance sufficient to create a binding Guarantee of the Obligations by each such Foreign Subsidiary not meeting the requirements of clauses (x) and (y) above) (and to deliver (v) the Luxembourg Security Documents in respect of any such Foreign Subsidiary that is a Luxembourg Guarantor, (w) the Swiss Security Documents, in respect of any such Foreign Subsidiary that is a Swiss Guarantor, (x) the Canadian Pledge and Security Agreement and, as applicable, Quebec Security Documents, in respect of any such Foreign Subsidiary that is a Canadian Credit Party satisfying clause (i) of the definition thereof, (y) the Barbados Security Documents in respect of any such Foreign Subsidiary that is a Barbados Credit Party and (z) such agreement or agreements under the laws of the jurisdiction of organization of such Foreign Subsidiary as are analogous to the Collateral Documents described under clauses (v), (w), (x) and (y) above), and (II) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(f), 3.1(h) and 3.1(i) of the Original Credit Agreement.

(4) With respect to each such Subsidiary described in paragraph (1) through (3) of this Section 5.10, Borrower shall promptly send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of Borrower, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of Borrower, and such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof.

(5) Notwithstanding anything in this Section 5.10 to the contrary, in no event shall (i) any Subsidiary that is otherwise prohibited by Applicable Law from guaranteeing the Obligations or pledging its assets in support of the Obligations be required to execute a Counterpart Agreement or any Collateral Document or take any other action set forth in paragraph (1), (2) or (3) of this Section 5.10 (including, without limitation, Biovail Insurance) and (ii) Borrower or any Guarantor be required to pledge the Equity Interests of any Subsidiary in support of the Obligations if such pledge is otherwise prohibited by Applicable Law.

(6) Notwithstanding anything in this Agreement or any other Credit Document to the contrary (including this Section 5.10 and Sections 5.11 and 5.13), no Credit Document shall require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Credit Parties, if, and for so long as, Administrative Agent, in consultation with Borrower, determines in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets (taking into account any adverse tax consequences to Borrower and its Subsidiaries (including the imposition of withholding or other material taxes)), shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom. Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of the Guarantee (or any other guarantee in support of the Obligations) by any Subsidiary where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the other Credit Documents.

(7) If it becomes illegal for any Lender to hold or benefit from a Lien over real or personal property pursuant to any law of the United States of America, such Lender may, in its sole discretion, notify the Administrative Agent and disclaim any benefit of such security interest to the extent of such illegality, but the election by any Lender to so disclaim the benefit of such security interest shall not invalidate or render unenforceable such Lien for the benefit of each of the other Lenders.

5.11 Additional Material Real Estate Assets . In the event that any Credit Party acquires a Material Real Estate Asset or a Real Estate Asset owned or leased on the Third Restatement Date becomes a Material Real Estate Asset and such interest has not otherwise been made subject to the Lien of the Collateral Documents in favor of Collateral Agent, for the benefit of Secured Parties, then such Credit Party shall promptly take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates similar to those described in Sections 3.1(h) and 3.1(i) of the Original Credit Agreement with respect to each such Material Real Estate Asset that Collateral Agent shall reasonably request to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in such Material Real Estate Asset. In addition to the foregoing, Borrower shall, at the request of Collateral Agent, deliver, from time to time, to Collateral Agent

such appraisals as are required by Applicable Law of Material Real Estate Assets with respect to which Collateral Agent has been granted a Lien.

5.12 Interest Rate Protection . No later than ninety (90) days following the Third Restatement Date and at all times thereafter until the third anniversary of the Third Restatement Date, Borrower shall obtain and cause to be maintained protection against fluctuations in interest rates pursuant to one or more Interest Rate Agreements in form and substance reasonably satisfactory to Administrative Agent, in order to ensure that for a period of not less than three years after the Third Restatement Date, no less than 35% of the aggregate principal amount of the total Indebtedness for borrowed money of Borrower and its Subsidiaries then outstanding is either (i) subject to such Interest Rate Agreements or (ii) Indebtedness that bears interest at a fixed rate.

5.13 Further Assurances . At any time or from time to time, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent or Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as Administrative Agent or Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of Borrower and the other Guarantors (subject to the limitations contained herein and in the other Credit Documents).

5.14 Maintenance of Ratings . At all times, Borrower shall use commercially reasonable efforts to maintain (x) a corporate family rating issued by Moody's and a corporate credit rating issued by S&P and (y) public ratings issued by Moody's and S&P with respect to its senior secured debt.

5.15 Post-Closing Matters . Borrower and its Subsidiaries, as applicable, agree to execute and deliver the documents and take the actions set forth on Schedule 5.15, in each case within the time limits specified on such schedule (unless Administrative Agent, in its sole and absolute discretion, shall have agreed to any particular longer period).

5.16 Canadian Employee Benefit Plans . Each Canadian Credit Party shall:

- (a) with respect to each Canadian Pension Plan, pay all contributions, premiums and payments when due in accordance with its terms and applicable law; and
- (b) promptly deliver to the Administrative Agent copies of: (A) annual information returns, actuarial valuations and any other reports which have been filed with a Governmental Authority with respect to each Canadian Pension Plan; and (B) any direction, order, notice, ruling or opinion that a Canadian Credit Party may receive from a Governmental Authority with respect to any Canadian Employee Benefit Plan.

SECTION 6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Commitment is in effect and until payment in full of all principal of and interest on each Loan and all fees, expenses and other amounts (other than contingent amounts not yet due) payable under any Credit Document and cancellation or expiration of all Letters of Credit, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 6.

6.1 Indebtedness . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

- (a) the Obligations;
- (b) Senior Notes in an aggregate principal amount not to exceed \$4,350,000,000;

- (c) Indebtedness of any Subsidiary of Borrower to Borrower or any other such Subsidiary or of Borrower to any of its Subsidiaries; provided that (i) all such Indebtedness, if owed to a Credit Party, shall be evidenced by the Intercompany Note or another promissory note and shall be subject to a First Priority Lien pursuant to the applicable Collateral Document, (ii) all such Indebtedness owing by a Credit Party to a Subsidiary that is not a Credit Party shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of a subordination agreement with respect to such Indebtedness substantially in the form of Exhibit J-2 among the Credit Parties and such Subsidiaries party to such Indebtedness and (iii) in respect of any Indebtedness owing by a Subsidiary that is not a Credit Party to a Credit Party, such Indebtedness is permitted as an Investment under the proviso to Section 6.6(d);
- (d) Indebtedness incurred by Borrower or any of its Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations (including Indebtedness consisting of the deferred purchase price of property acquired in a Permitted Acquisition) or from guaranties or letters of credit, surety bonds, performance bonds or similar obligations securing the performance of Borrower or any such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or permitted dispositions of any business, assets or Subsidiary of Borrower or any of its Subsidiaries;
- (e) Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business;
- (f) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;
- (g) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees of and licensees to and of Borrower and its Subsidiaries;
- (h) guaranties by Borrower of Indebtedness of a Subsidiary of Borrower or guaranties by a Subsidiary of Borrower of Indebtedness of Borrower or any other such Subsidiary, in each case with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1; provided that (i) if the Indebtedness that is being guarantied is unsecured and/or subordinated to the Obligations, the guaranty thereof shall be unsecured and/or subordinated to the Obligations to the same extent and (ii) in respect of any guaranty by a Credit Party of Indebtedness of a Subsidiary that is not a Credit Party, such guaranty is permitted as an Investment under Section 6.6(d);
- (i) Indebtedness described in Schedule 6.1 (other than Indebtedness described in clauses (a) or (b) of this Section 6.1);
- (j) Indebtedness of Borrower or its Subsidiaries with respect to Capital Leases or purchase money Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (x) \$50,000,000 and (y) 1.00% of Consolidated Total Assets; provided, any such Indebtedness shall be secured only by the asset acquired in connection with the incurrence of such Indebtedness;
- (k) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Subsidiary of Borrower or Indebtedness attaching to assets that are acquired by Borrower or any of its Subsidiaries, in each case after the Third Restatement Date; provided that (x) on a Pro Forma Basis (including, for the avoidance of doubt, Subordinated Indebtedness) after giving effect to the incurrence of such Indebtedness (including the use of proceeds thereof), the Leverage Ratio of Borrower shall be less than or equal to 5.25 to 1.00, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 5.1(a) or (b), (y) such Indebtedness existed at the time such Person became a Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof and (z) such Indebtedness is not guaranteed in any respect by Borrower or any Subsidiary (other than by any such Person that so becomes a Subsidiary);

- (l) Indebtedness representing the deferred purchase price of property (including Intellectual Property) or services, including earn-out obligations, purchase price adjustments, escrow arrangements or other arrangements representing deferred payments incurred in connection with the acquisition of equity or assets permitted or consented to hereunder;
- (m) (i) Indebtedness under any Hedge Agreement (and any guarantees thereof), (ii) Indebtedness under any Cash Management Agreement (and any guarantees thereof) and (iii) Indebtedness arising under any Currency Agreement or Interest Rate Agreement (and, in each case, any guarantees thereof), including any extensions thereof and such increases, if any, as shall result when the underlying obligations of such agreements are marked to market or increased to address accrued interest on the obligation relating to such agreement; provided, that, with respect to Indebtedness under Hedge Agreements, Interest Rate Agreements or Currency Agreements (or Guarantees thereof), such Indebtedness is entered into in the ordinary course of business and not for speculative purposes;
- (n) Indebtedness in respect of performance and surety bonds and completion guarantees provided by Borrower or any of its Subsidiaries;
- (o) Indebtedness of Borrower or any Subsidiary as an account party in respect of trade letters of credit;
- (p) other Indebtedness (including, for the avoidance of doubt, Subordinated Indebtedness) of Borrower or any Guarantor in an aggregate principal amount not to exceed \$750,000,000;
- (q) other Indebtedness (including, for the avoidance of doubt, Subordinated Indebtedness) of Borrower or any Guarantor; provided that on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (including the use of proceeds thereof including, without limitation, after the date of incurrence or issuance of any such Indebtedness pursuant to any escrow arrangement, delayed draw, delayed closing or similar or analogous arrangement), (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the Leverage Ratio of Borrower and its Subsidiaries shall be less than or equal to 5.25 to 1.00, as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 5.1(a) or (b);
- (r) provided that no Default or Event of Default has occurred and is continuing or would result therefrom, the incurrence or issuance by Borrower or any Subsidiary of Borrower of Indebtedness which serves to extend, replace, refund, renew, defease or refinance any Indebtedness incurred as permitted under clause (a), (b), (i), (j), (k), (~~p~~), (~~q~~), (~~r~~), (s) ~~or~~ (v), (w) or (x) of this Section 6.1 or any Indebtedness issued to so extend, replace, refund, renew, defease or refinance such Indebtedness, or any Indebtedness, including additional Indebtedness, incurred to pay premiums (including tender premiums), defeasance costs and fees and expenses in connection therewith (the “**Refinancing Indebtedness**”); provided, however, that such Refinancing Indebtedness:
- (1) has a final maturity date later than the date that is 91 days after the latest Term Loan Maturity Date, and has a weighted average life to ~~the date of the latest Term Loan Maturity Date~~ maturity that is not less than the weighted average life to ~~the date of the latest Term Loan Maturity Date~~ maturity of the Indebtedness being extended, replaced, renewed, defeased, refunded or refinanced,
 - (2) to the extent such Refinancing Indebtedness extends, replaces, refunds, renews, defeases or refinances (x) Indebtedness subordinated or pari passu to the Obligations, such Refinancing Indebtedness is subordinated or pari passu to the Obligations at least to the same extent (as determined in good faith by the board of directors of Borrower) as the Indebtedness being extended, replaced, renewed, defeased, refinanced or refunded or (y) Disqualified Equity Interests such Refinancing Indebtedness must be Disqualified Equity Interests,

(3) shall have direct and contingent obligors that are the same as (or, in the case of contingent obligors, no more expansive than) the direct and contingent obligors, respectively, of the refinanced Indebtedness,

(4) shall not be secured by any assets that were not required to be used to secure the Indebtedness being extended, replaced, renewed, defeased, refunded or refinanced, and

(5) to the extent such Refinancing Indebtedness extends, replaces, refunds, renews, defeases or refinances Indebtedness incurred as permitted under clause (a) of this Section 6.1; the covenants, events of default, guarantees, collateral and other terms of such Refinancing Indebtedness (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to Borrower or any of its Subsidiaries than those in this Agreement, as determined by the Borrower in good faith;

(s) Permitted Secured Notes;

(t) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, death, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness regarding workers' compensation claims pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(u) Indebtedness of Borrower or any of its Subsidiaries consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(v) Indebtedness of Subsidiaries of Borrower (other than Biovail Insurance and any other such Subsidiary that is not permitted by Applicable Law to guaranty the Obligations) that are not Credit Parties and that are organized under the laws of any jurisdiction other than the United States of America consisting of working capital credit facilities in an aggregate principal amount at any time outstanding under this clause (v) not to exceed the greatest of (i) 2.5% of the consolidated total revenues for the four Fiscal Quarter period most recently ended, (ii) 2.5% of the consolidated total assets, as determined in accordance with GAAP, as of the applicable date of determination, in each case of subclause (i) and (ii), of all Subsidiaries of Borrower (other than Biovail Insurance and any other such Subsidiary that is not permitted by Applicable Law to guaranty the Obligations) that are not Credit Parties, and (iii) \$40,000,000;

(w) the Bausch & Lomb Unsecured Debt; and

(x) the Sun Unsecured Debt.

6.2 Liens. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, or any income, profits or royalties therefrom, or file or permit the filing of any financing statement or other similar notice of any Lien with respect to any such property, asset, income, profits or royalties under the UCC of any State, the PPSA of any province or territory or under any similar recording or notice statute of jurisdictions in which Credit Parties are organized or under any applicable intellectual property laws, rules or procedures, except:

(a) Liens in favor of Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document;

(b) Liens for Taxes not yet due and payable or that are being contested in accordance with Section 5.3;

(c) statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code or, in respect of a Canadian Credit Party, a Lien imposed pursuant to pension benefits standards legislation; provided that, in each case, such Liens shall be governed by Sections 5.1(g), 5.1(h), 8.1(j) and 8.1(k) and not this Section 6.2), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights of way, restrictions, encroachments, encumbrances and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Borrower or any of its Subsidiaries;

(f) any interest or title of a lessor, lessee, sublessor or sublessee under any lease or sublease permitted hereunder and any interest or title of a licensor, licensee, sublicensor or sublicensee under any license or sublicense permitted hereunder;

(g) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC or PPSA financing statements (or any similar precautionary filings) relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) 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;

(j) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property;

(k) outbound licenses of patents, copyrights, trademarks and other Intellectual Property rights granted by Borrower or any of its Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of, or materially detracting from the aggregate value of, the business of Borrower or such Subsidiary (taking into account the value of the license as well);

(l) Liens described in Schedule 6.2 or on a title report delivered pursuant to Section 3.1(e)(iii) of the Original Credit Agreement and any modifications, renewals and extensions thereof and any Lien granted as a replacement or substitute therefor; provided that (x) such Lien shall not apply to any other property or asset of Borrower or any Subsidiary other than improvements thereon or proceeds from the disposition of such asset and (y) such Lien shall secure only those obligations which it secures on the date hereof and any refinancing, extensions, renewals or replacements thereof that do not increase the outstanding principal amount thereof (except by an amount not greater than accrued and unpaid interest with respect to such original obligations and any premium, fees, costs and expenses incurred in connection with such extension, renewal or refinancing) and, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.1(r) as Refinancing Indebtedness in respect thereof;

(~~a~~m) Liens securing Indebtedness permitted pursuant to Section 6.1(j) (and any Refinancing Indebtedness in respect thereof permitted under Section 6.1(r)); provided, any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness;

(~~a~~n) Liens securing Indebtedness permitted by Sections 6.1(k) (and any Refinancing Indebtedness in respect thereof permitted under Section 6.1(r)), provided any such Lien shall encumber only those assets which secured such Indebtedness at the time such assets were acquired by Borrower or its Subsidiaries;

(~~b~~o) other Liens on assets other than the Collateral securing obligations in an aggregate principal amount not to exceed 1.25% of Consolidated Total Assets at any time outstanding;

(~~e~~p) Liens securing Indebtedness permitted by Section 6.1(m);

(~~d~~q) Liens arising out of judgments, decrees, orders or awards that do not constitute an Event of Default under Section 8.1(h);

(~~e~~r) Liens securing Indebtedness permitted by Sections 6.1(q) and (s) ~~;~~ provided that either (x) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) ~~Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 6.7~~ the Secured Leverage Ratio shall not exceed 3.00 to 1.0 as of the last day of the most recently ended Fiscal Quarter, as if such Indebtedness had been outstanding on the last day of such Fiscal Quarter or (y) the Cash proceeds of Indebtedness secured by such Liens are applied to prepay Term Loans in accordance with Section 2.15) and any Refinancing Indebtedness in respect thereof permitted under Section 6.1(r);

(~~f~~s) Liens on assets of any Subsidiary of Borrower (other than Biovail Insurance and any other such Subsidiary that is not permitted by Applicable Law to guaranty the Obligations) that is not a Credit Party and that is organized in a jurisdiction other than the United States of America to the extent such Liens secure Indebtedness of such Subsidiary permitted under Section 6.1(v);

(~~e~~t) Liens granted by any Canadian Credit Party to a landlord to secure the payment of rent and other obligations under a lease with such landlord for premises situated in the Province of Québec; provided that such Lien (i) is limited to the tangible assets located at or about such leased premises and (ii) is incurred in the ordinary course of business (a) for amounts not yet overdue or (b) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(~~h~~u) Liens arising by reason of deposits necessary to obtain standby letters of credit in the ordinary course of business;

(~~i~~v) Liens in connection with repurchase obligations referred to in clause (vi) of the definition of the term "Cash Equivalents";

(~~j~~w) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted by Section 6.8, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(~~k~~x) in the case of any Joint Venture, any put and call arrangements related to its Equity Interests set forth in its Organizational Documents or any related joint venture or similar agreement;

(~~t~~y) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with Borrower or any of its Subsidiaries in the ordinary course of business; and

(~~m-2~~) 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 in the ordinary course of business.

provided, however, that no reference herein to Liens permitted hereunder (including Permitted Liens), including any statement or provision as to the acceptability of any Liens (including Permitted Liens), shall in any way constitute or be construed as to provide for a subordination of any rights of the Agents, Lenders or other Secured Parties hereunder or arising under any of the other Credit Documents in favor of such Liens.

6.3 No Further Negative Pledges . Except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale or other sale or disposition permitted by Section 6.8, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, agreements in connection with a Permitted Majority Investment, Joint Venture agreements and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such Liens or the property or assets subject to such leases, licenses, agreements in connection with a Permitted Majority Investment, Joint Venture agreements and similar agreements, as the case may be), (c) restrictions and conditions imposed by law, and (d) restrictions identified on Schedule 6.3, no Credit Party nor any of its Subsidiaries shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations.

6.4 Restricted Junior Payments . No Credit Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except for:

(a) the declaration ~~and payment of dividends or the making of other distributions~~, order, payment, making or setting apart (or any agreement to do any of the foregoing) of any Restricted Junior Payment by any Subsidiary of Borrower ratably to its direct equity holders (provided that any Credit Party may receive a greater than ratable portion of such Restricted Junior Payment);

(b) the redemption, repurchase, retirement, defeasance or other acquisition of any Equity Interests, including any accrued and unpaid dividends thereon, or Subordinated Indebtedness of Borrower or any Equity Interests of any direct or indirect parent company of Borrower, in exchange for, or out of the proceeds of, the substantially concurrent sale (other than to a Subsidiary) of, Equity Interests of Borrower or any direct or indirect parent company of Borrower to the extent contributed to Borrower (in each case, other than any Disqualified Equity Interests) or Subordinated Indebtedness incurred under Section 6.1; provided that any such Subordinated Indebtedness shall be Refinancing Indebtedness;

(c) refinancings of Indebtedness permitted by Section 6.1;

(d) any Restricted Junior Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Equity Interests) of Borrower held by any future, present or former employee, director, officer or consultant of Borrower or any of its Subsidiaries or any direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by Borrower or any direct or indirect parent company of Borrower in connection with any such repurchase, retirement or other acquisition), or any stock subscription or shareholder agreement, including any Equity Interest rolled over by management of Borrower or any direct or indirect parent company of Borrower in connection with the 2010 Transactions; provided, that the aggregate amount of Restricted Junior Payments made under this clause (d) shall not exceed in any calendar year \$25,000,000 (with unused amounts for any year being carried over to the next succeeding year, but not to any subsequent year, and the permitted amount for each year shall be used prior to any amount carried over from the previous year); provided further that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds of key man life insurance policies received by Borrower or its Subsidiaries after the Original Closing Date; less

- (ii) the amount of any Restricted Junior Payments previously made with the cash proceeds described in subclause (i) of this clause (d);
- (e) cashless repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;
- (f) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Borrower or any direct or indirect parent company of Borrower;
- (g) so long as no Default or Event of Default has occurred and is continuing, (i) Borrower may repurchase shares of Borrower's common stock within six months before or after any conversion date for Borrower Convertible Notes, which repurchases may be in an aggregate amount not to exceed the number of shares of Borrower's common stock delivered upon conversion of Borrower Convertible Notes on such conversion date and (ii) Borrower may repurchase shares of Borrower's common stock within six months before or after the settlement of any written call option agreements entered into in connection with the issuance of the VPI Convertible Notes, which repurchases may be in an aggregate amount not to exceed the number of shares of Borrower's common stock delivered upon settlement of such written call options;
- (h) other Restricted Junior Payments in an aggregate amount taken together with all other Restricted Junior Payments made pursuant to this clause (h) not to exceed \$350,000,000 (reduced on a dollar for dollar basis by outstanding Investments pursuant to clause (i) of Section 6.6, other than Investments under such clause made using the CNI Growth Amount) at any time outstanding from and after the Amendment No. 6 Effective Date; provided that such amount shall be increased (but not decreased) by the CNI Growth Amount as in effect immediately prior to the time of making of such Restricted Junior Payment; and
- (i) Restricted Junior Payments in connection with the Pre-Merger Special Dividend and/or the Post-Merger Special Dividend in an aggregate amount not to exceed \$10,000,000.

Notwithstanding the foregoing, until such time that ~~(i) the Borrower delivers (x) the 2015 Year End Financial Information and (y) the 2016 First Quarter Financial Information and (ii)~~ the Leverage Ratio of the Borrower and its Subsidiaries is less than 4.00 to 1.00 as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Sections 5.1(a) or (b), no Credit Party shall be permitted to declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart any sum for any Restricted Junior Payment pursuant to Section 6.4(h) ~~in excess of \$250,000,000; provided that the Credit Parties may make such Restricted Junior Payments in an amount up to \$200,000,000~~ (the "**Amendment No. 12 Restricted Junior Payment Basket** ") (reduced on a dollar-for-dollar basis by ~~(i) Permitted Acquisitions consummated utilizing the Amendment No. 12 Permitted Acquisition Basket and (ii)~~ Investments made pursuant to the Amendment No. 12 Investment Basket).

6.5 Restrictions on Subsidiary Distributions . Except as provided herein, no Credit Party shall, nor shall it permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any other Subsidiary of Borrower, (b) repay or prepay any Indebtedness owed by such Subsidiary to Borrower or any other Subsidiary of Borrower, (c) make loans or advances to Borrower or any other Subsidiary of Borrower, or (d) transfer, lease or license any of its property or assets to Borrower or any other Subsidiary of Borrower other than restrictions (i) imposed by law or by any Credit Document, (ii) in agreements evidencing Indebtedness permitted by Section 6.1(k) that impose restrictions on the property so acquired, and any amendments, modifications, extensions or renewals thereof (including any such extension or renewal arising as a result of an extension, renewal or refinancing of any Indebtedness containing such restriction or condition) that do not materially expand the scope of any such restriction or condition taken as a whole, (iii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, Joint Venture agreements and similar agreements entered into in the ordinary course of business, (iv) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Equity Interests not otherwise prohibited under this

Agreement, (v) in the case of any Subsidiary that is not directly or indirectly wholly owned by Borrower, restrictions and conditions imposed by its Organizational Documents or any related joint venture, shareholders' or similar agreement; provided that such restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary, or (vi) identified on Schedule 6.5, and any amendments, modifications, extensions or renewals thereof (including any such extension or renewal arising as a result of an extension, renewal or refinancing of any Indebtedness containing such restriction or condition) that do not materially expand the scope of any such restriction or condition taken as a whole.

6.6 Investments . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

- (a) Investments in Cash and Cash Equivalents;
- (b) equity Investments owned as of the Third Restatement Date in any Subsidiary and Investments made after the Third Restatement Date in any Guarantor;
- (c) Investments (i) received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business and (ii) consisting of deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Borrower or any of its Subsidiaries, as applicable;
- (d) intercompany loans and advances to the extent permitted under Section 6.1(c) and other Investments (i) in (including Guarantees of Indebtedness of) any Credit Party ~~and~~, (ii) by any Credit Party in (including (without duplication for purposes of the proviso to this clause (ii)) Guarantees of Indebtedness of) Subsidiaries of Borrower which are not Guarantors; provided that such Investments under this clause (ii) shall not exceed at any one time outstanding an aggregate amount of 4.0% of Consolidated Total Assets and (iii) by any Subsidiary of the Borrower that is not a Guarantor in (including Guarantees of Indebtedness of) any other Subsidiary of the Borrower that is not a Guarantor;
- (e) Permitted Interim Investments and intercompany loans and advances and capital contributions by Credit Parties to Subsidiaries that are not Credit Parties in connection with any Permitted Interim Investment; provided, that, for the avoidance of doubt, the acquisition of the remaining Equity Interests of a Person such that such Person becomes a wholly owned Subsidiary of Borrower shall either (x) be subject to the provisions of Section 6.8(h) or (y) be made pursuant to and in compliance with Section 6.6(d)(ii) or 6.6(i);
- (f) loans and advances to employees of Borrower and its Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed \$25,000,000;
- (g) Permitted Acquisitions permitted under Section 6.8;
- (h) Investments described in Schedule 6.6 and any modification, replacement, renewal or extension thereof to the extent not involving an additional Investment;
- (i) (a) other Investments in an aggregate amount not to exceed \$350,000,000 (reduced on a dollar for dollar basis by Restricted Junior Payments pursuant to clause (h) of Section 6.4, other than Restricted Junior Payments under such clause made using the CNI Growth Amount) at any time outstanding from and after the Amendment No. 6 Effective Date; provided that such amount shall be increased (but not decreased) by the CNI Growth Amount as in effect immediately prior to the time of making of such Investments and (b) Investments in Pele Nova Biotecnologia S.A. at any time outstanding not to exceed \$8,000,000;
- (j) Investments represented by (i) any Hedge Agreement (and any guarantees thereof), (ii) any Cash Management Agreement (and any guarantees thereof) and (iii) any Interest Rate Agreement or

Currency Agreement (and any guarantees thereof); provided, that, with respect to Indebtedness under Hedge Agreements for Interest Rate Agreements or Currency Agreements (or Guarantees thereof), such Indebtedness is entered into in the ordinary course of business and not for speculative purposes;

(k) Investments received in connection with the disposition of any asset permitted by Section 6.8;

(l) Investments (which may take the form of asset contributions) in (x) Joint Ventures consisting primarily of a Prescription Drug Business, (y) Joint Ventures involving aesthetic product lines of Borrower or its Subsidiaries and consisting of any or all of the Sculptra, Suceev, Artesense, Selphyl, Viscountour, Renova, Kinerase and Refissa products, and/or (z) Joint Ventures (in addition to those described in clauses (x) and (y)) in an aggregate amount not exceeding 1.50% of Consolidated Total Assets in any calendar year (with unused amounts for any year being carried over to the next succeeding year, but not to any subsequent year, and the permitted amount for each year shall be used prior to any amount carried over from the previous year);

(m) Investments of any Person existing at the time such Person becomes a Subsidiary of Borrower or consolidates or merges with Borrower or any of its Subsidiaries (including in connection with a Permitted Acquisition) and any modification, replacement, renewal or extension thereof to the extent not involving an additional Investment so long as such Investments were not made in contemplation of such Person becoming a Subsidiary of Borrower or of such consolidation or merger;

(n) extensions of trade credit in the ordinary course of business; and

(o) Investments in the capital stock of non-wholly owned Subsidiaries in jurisdictions where Applicable Law does not permit Borrower to own 100% of the capital stock of such Subsidiary; provided that, Borrower or one or more of its wholly owned Subsidiaries owns more than 50% of such capital stock and the aggregate amount of Investments made pursuant to this subclause (o) shall not exceed \$150,000,000 per annum (with unused amounts in any calendar year permitted to be carried over to the next succeeding calendar year, but not to any subsequent year, and the amount permitted pursuant to this subclause (o) being used prior to the use of any unused amount carried over from the previous year) (all such Investments pursuant to this subclause (o) “**Permitted Majority Investments**”).

Notwithstanding the foregoing, (a) in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.4 and (b) until such time that ~~(i) the Borrower delivers (x) the 2015 Year End Financial Information and (y) the 2016 First Quarter Financial Information and (ii) the Leverage Ratio of the Borrower and its Subsidiaries is less than 4.00 to 1.00 as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered pursuant to Sections 5.1(a) or (b), no Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment (other than solely for Equity Interests of Borrower issued as part of such Investment) in any Person, including any Joint Venture or any Unrestricted Subsidiary, pursuant to Section 6.6(i)(a) or (l)(z) ~~in excess of \$250,000,000; provided that the Credit Parties may make such Investments (A) in an amount up to \$200,000,000 (the “ Amendment No. 12 Investment Basket ”) (reduced on a dollar-for-dollar basis by (i) Permitted Acquisitions consummated utilizing the Amendment No. 12 Permitted Acquisition Basket and (ii) Restricted Junior Payments made pursuant to the Amendment No. 12 Restricted Junior Payment Basket) -or (B) in an amount up to \$500,000,000 per annum (the “ Amendment No. 14 Investment Basket ”) (reduced on a dollar-for-dollar basis by Permitted Acquisitions made pursuant to the Amendment No. 14 Permitted Acquisition Basket); provided that up to 50% of the unused amount of the Amendment No. 14 Investment Basket in any annual period may be carried over to the immediately succeeding annual period.~~~~

6.7 Financial Covenants .

(a) Interest Coverage Ratio. Borrower shall not permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending December 31, 2014, to be less than (i) 2.25:1.00 through the Fiscal Quarter ending March 31, 2016, (ii) 2.75:1.00 through the Fiscal Quarter ending June 30, 2016

~~and~~ (iii) 2.00:1.00 through the Fiscal Quarter ending December 31, 2016, (iv) 1.50:1.00 through the Fiscal Quarter ending March 31, 2019 and (v) 1.75:1.00 for any Fiscal Quarter ending September-June 30, 2016-2019 and thereafter.

(b) Secured Leverage Ratio. Borrower shall not permit the Secured Leverage Ratio as of the last day of (i) the Fiscal Quarter ending December 31, 2011, to exceed 1.75 to 1.0 ~~and~~ (ii) any subsequent 2.50 to 1.0 through the Fiscal Quarter, ~~beginning with ending December 31, 2016~~, (iii) 3.00 to 1.0 through the Fiscal Quarter ending March 31, 2012, to exceed 2.50 to 1.0 2019 and (iv) 2.75 to 1.0 for any Fiscal Quarter ending June 30, 2019 and thereafter.

The provisions of this Section 6.7 are for the benefit of the Revolving Credit Lenders only and the Revolving Credit Lenders holding more than 50% of the aggregate Revolving Exposure of all Lenders may amend, waive or otherwise modify this Section 6.7 or the defined terms used solely for purposes of this Section 6.7 or waive any Default resulting from a breach of this Section 6.7 without the consent of any Lenders other than the Revolving Credit Lenders holding more than 50% of the aggregate Revolving Exposure of all Lenders.

6.8 Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger, amalgamation, arrangement, reorganization or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or license, exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and capital expenditures in the ordinary course of business) the business or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) any Subsidiary of Borrower may be (i) merged ~~or~~, amalgamated or consolidated with or merged , amalgamated or consolidated into Borrower or any other Subsidiary of Borrower; provided that (A) in the case of such a merger ~~or~~, amalgamation or consolidation involving Borrower, Borrower shall be the surviving Person or a Person that continues as ~~an a merged~~, amalgamated or consolidated corporation and (B) in the case of such a merger ~~or~~, amalgamation or consolidation involving any other Guarantor (and not involving Borrower), the surviving Person, or a Person that continues as ~~an a merged~~, amalgamated or consolidated corporation, shall be a Guarantor; provided further that, in the case of this clause (B), solely for the purpose of internal corporate tax restructuring, it is understood that any Guarantor may merge ~~or~~, amalgamate or consolidate with a non-Guarantor Subsidiary so long as (x) such non-Guarantor Subsidiary merges ~~or~~, amalgamates or consolidates with the Borrower or a Guarantor substantially simultaneous with, or no longer than one Business Day after the internal merger ~~or~~, amalgamation or consolidation involving a Guarantor, with the surviving person, or the Person that continues as ~~an a merged~~, amalgamated or consolidated corporation from such subsequent merger ~~or~~, amalgamation or consolidation being the Borrower or a Guarantor, and (y) the Borrower shall certify to the Administrative Agent on the date of any such merger ~~or~~, amalgamation or consolidation that such merger ~~or~~, amalgamation or consolidation shall comply with this Section 6.8(a), or (ii) other than with respect to Borrower, reorganized, liquidated, wound up or dissolved if Borrower determines in good faith that such reorganization, liquidation, winding up or dissolution is in the best interest of Borrower and is not materially disadvantageous to the Lenders;

(b) sales or other dispositions of assets or property that do not constitute Asset Sales (which sales or other dispositions may take the form of a merger, amalgamation or similar transaction);

(c) Asset Sales (which Asset Sale may take the form of a merger, amalgamation or similar transaction); provided that (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Borrower (or similar governing body) of Borrower or the applicable Subsidiary or Credit Party for Asset Sales with a fair market value in excess of \$75,000,000), (2) no less than 75% thereof shall be paid in Cash, and (3) the Net Asset Sale Proceeds thereof shall be applied as required by Section 2.14(a);

(d) Asset Sales consisting of obsolete, worn out or surplus assets or property, including, for greater certainty, Intellectual Property;

- (e) Asset Sales consisting of sale and leaseback transactions permitted by Section 6.10; provided that the Net Asset Sale Proceeds in excess of \$50,000,000 from any such Asset Sale shall be applied as required by Section 2.14(a);
- (f) Specified Asset Disposition; provided that the Net Asset Sale Proceeds thereof shall be applied as required by Section 2.14(a);
- (g) Asset Sales of property to the extent that (i) such property is concurrently exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Asset Sales are promptly applied to the purchase price of such replacement property;
- (h) Permitted Acquisitions (which acquisition may take the form of a merger, amalgamation or similar transaction so long as such merger, amalgamation or similar transaction would be permitted by clause (a) of this Section 6.8 if the acquired Person was, initially, a Subsidiary of Borrower); provided that (x) in respect of acquisitions of assets ~~that are not or have not become subject to the Collateral Documents by Persons that are not Credit Parties~~ and/or acquisitions of Equity Interests of Persons (other than Excluded Subsidiaries) that do not become Guarantors or are not owned by a Credit Party, the consideration (other than Equity Interests of Borrower issued in payment of a portion of such consideration and the net proceeds of the issuance of Equity Interests of Borrower to the extent used to pay a portion of such consideration) shall not exceed, collectively with any Investments then outstanding under Section 6.6(d)(ii) in Persons other than Credit Parties (without duplication of any such Investments then outstanding under Section 6.6(d)(ii)), 4.0% of Consolidated Total Assets per Fiscal Year and (y) immediately prior to such Permitted Acquisition and on a Pro Forma Basis after giving effect thereto, Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 6.7 as of the last day of the most recently ended Fiscal Quarter;
- (i) Investments made in accordance with Section 6.6, other than pursuant to clause (g) thereof (which Investment may take the form of (x) a merger, amalgamation or similar transaction so long as such merger, amalgamation or similar transaction would be permitted by clause (a) of this Section 6.8 if the acquired Person was, initially, a Subsidiary of Borrower or (y) the acquisition by purchase or otherwise of the business or fixed assets of any Subsidiary or any division or line of business or other business unit of any Subsidiary (including any such acquisition that would not constitute an Investment, so long as such acquisition (1) would be permitted by Section 6.6(d) if such acquisition were of Securities or Equity Interests of such Subsidiary or a division or line of business or other business unit of such Subsidiary and/or (2) is between and/or among Credit Parties));
- (j) Liens incurred in compliance with Section 6.2;
- (k) 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 joint venture arrangements and similar binding arrangements; provided that the consideration received shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Borrower; provided that any Net Asset Sale Proceeds from any such disposition shall be applied as required by Section 2.14(a);
- (l) the disposition by Dow Pharmaceutical Sciences, Inc. of its Equity Interests in Bioskin GmbH, a company with limited liability organized under the laws of Germany; provided that any Net Asset Sale Proceeds from any such disposition shall be applied as required by Section 2.14(a);
- (m) Asset Sales in connection with any Acquisition or the Bausch & Lomb Acquisition, for regulatory reasons; provided that any Net Asset Sale Proceeds therefrom shall be applied as required by Section 2.14(a);
- (n) the Acquisitions; and

(o) Asset Sales by Sanitas AB of real property; provided that any Net Asset Sale Proceeds from any such disposition shall be applied as required by Section 2.14(a).

For purposes of clause (c) of this Section 6.8, each of the following will be deemed Cash:

- (i) any liabilities, as shown on Borrower's most recent consolidated balance sheet, of Borrower or any of its Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Loans) that are assumed by the transferee of any such assets pursuant to an agreement that releases Borrower or such Subsidiary from further liability;
- (ii) any securities, notes or other obligations received by Borrower or any such Subsidiary from such transferee that are converted by Borrower or such Subsidiary into Cash within 180 days after the consummation of the applicable Asset Sale, to the extent of the Cash received in that conversion; and
- (iii) any Designated Noncash Consideration having an aggregate fair market value that, when taken together with all other Designated Noncash Consideration previously received and then outstanding, does not exceed at the time of the receipt of such Designated Noncash Consideration (with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value) the greater of \$100,000,000 or 1.00% of Consolidated Total Assets.

6.9 Disposal of Subsidiary Interests . Except for any ~~sale of all~~ direct or indirect sale, assignment, pledge or other encumbrance or disposition of its interests in the Equity Interests of any of its Subsidiaries in compliance with ~~the provisions of Section Sections 6.2, 6.6 and~~ 6.8, no Credit Party shall, nor shall it permit any of its Subsidiaries to directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Subsidiaries, except to another Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by Applicable Law.

6.10 Sales and Leasebacks . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than Borrower or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person (other than Borrower or any of its Subsidiaries) in connection with such lease, except for any such sale and subsequent lease of any fixed or capital assets by a Credit Party or any of its Subsidiaries that is made for Cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 90 days after such Credit Party or such Subsidiary acquires or completes the construction of such fixed or capital asset, provided that, if such sale and leaseback results in Indebtedness with respect to Capital Leases, such Indebtedness is permitted by Section 6.1(j) and any Lien made the subject of such Indebtedness is permitted by Section 6.2(m).

6.11 Transactions with Shareholders and Affiliates . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Borrower on terms that are less favorable to Borrower or that Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not such an Affiliate; provided that the foregoing restriction shall not apply to (a) any transaction between or among Borrower and the Guarantors; (b) reasonable and customary fees paid to members of the board of directors (or similar governing body) of Borrower or of its Subsidiaries; (c) compensation arrangements (including severance arrangements to the extent approved by a majority of the disinterested members of Borrower's or the applicable Subsidiary's board of directors (or similar governing body) or the applicable committee thereof) for present or former officers and other employees of Borrower or of its Subsidiaries entered into in the ordinary course of business; (d) transactions described in Schedule 6.11; (e) any Restricted Junior Payment permitted pursuant to Section 6.4; (f) indemnities provided for the benefit of, directors, officers or employees of Borrower or of its Subsidiaries in the ordinary course of business; and (g) loans and advances to employees of Borrower or of its Subsidiaries permitted by Section 6.6(f) (as well as advances to employees contemplated by clause (iii) of the defined term "Investment").

6.12 Conduct of Business . From and after the Third Restatement Date, no Credit Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than (i) the businesses engaged in by such Credit Party or Subsidiary on the Third Restatement Date and similar or related or ancillary businesses and (ii) such other lines of business as may be consented to by Requisite Lenders.

6.13 Amendments or Waivers with Respect to Subordinated Indebtedness . No Credit Party shall, nor shall it permit any of its Subsidiaries to, amend or otherwise change the terms of any Subordinated Indebtedness, if such amendment or change would be materially adverse to any Credit Party or Lenders.

6.14 Amendments or Waivers of Organizational Documents . No Credit Party shall, nor shall it permit any of its Subsidiaries to, agree to any amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents after the Third Restatement Date that is materially adverse to such Credit Party or such Subsidiary, as applicable, and to the Lenders.

6.15 Fiscal Year . No Credit Party shall, nor shall it permit any of its Subsidiaries to, change its Fiscal Year end from December 31.

6.16 Specified Subsidiary Dispositions . Borrower will not, and will not permit any Subsidiary to, sell, transfer, lease or otherwise dispose of the Equity Interests it holds in Biovail Insurance.

6.17 Biovail Insurance . Borrower will not permit Biovail Insurance to (i) carry on any business other than the business of an Exempt Insurance Company as defined under the Exempt Insurance Act of Barbados for the purpose of insuring Borrower and/or some or all of its Subsidiaries or (ii) cancel, terminate or otherwise amend or modify the Biovail Insurance Trust Indenture.

6.18 Establishment of Defined Benefit Plan . No Credit Party shall (a) sponsor, administer, maintain, contribute to, participate in or assume or incur any liability in respect of, any Defined Benefit Plan, or (b) acquire an interest in any Person if such Person sponsors, administers, maintains, contributes to, participates in or has any liability in respect of, any Defined Benefit Plan, other than, with respect to clauses (a) and (b), Defined Benefit Plans that do not, in the aggregate, have a solvency deficit in excess of \$10,000,000 at any time.

6.19 Use of Proceeds . The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 7. GUARANTY

7.1 Guaranty of the Obligations . Subject to the provisions of the Contribution Agreement, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or other Insolvency Laws) (collectively, the “**Guaranteed Obligations**”).

7.2 Contribution by Guarantors . Each of the Guarantors shall be party to, and subject to the terms of, the Contribution Agreement.

7.3 Payment by Guarantors . Subject to the Contribution Agreement, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may

have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or analogous provisions of other Insolvency Laws), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Borrower's becoming the subject of a case or proceeding under any Insolvency Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4 Liability of Guarantors Absolute . To the extent permitted under Applicable Law, each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than satisfaction in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

- (a) this Guaranty is a guaranty of payment and performance when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;
- (b) to the extent permitted under Applicable Law, Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Borrower and any Beneficiary with respect to the existence of such Event of Default;
- (c) the obligations of each Guarantor hereunder are independent of the obligations of Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Borrower or any of such other guarantors and whether or not Borrower is joined in any such action or actions;
- (d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;
- (e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Hedge Agreement or Cash

Management Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or any Hedge Agreements or any Cash Management Agreements; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or any Hedge Agreements or any Cash Management Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment or performance of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Hedge Agreements, any of the Cash Management Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Hedge Agreement, such Cash Management Agreement or any agreement relating to such other guaranty or security; (iii) to the extent permitted by Applicable Law, the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents, any of the Hedge Agreements, any of the Cash Management Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Borrower or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) to the extent permitted by Applicable Law, any defenses, set-offs or counterclaims which Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

(g) Each of the Secured Parties agrees not to enforce the guarantee created hereunder by, or any other Obligations under the Credit Document of a Guarantor established in Luxembourg (a "**Luxembourg Guarantor**") in so far as the aggregate obligations and liabilities of any Luxembourg Guarantor with respect to the repayment under a joint and several liability clause of any borrowing or costs or expenses not incurred directly or indirectly by or on behalf of the Luxembourg Guarantor, and the granting of any guarantee, indemnity or security under the Credit Documents exceed 90% each time the higher of (i) the book value of all the assets of the Luxembourg Guarantor at the time of this Agreement or at the time the relevant guarantee or security is enforced or (ii) the net assets (capitaux propres as referred to in article 34 of the Luxembourg law on the commercial register and annual accounts) of such Luxembourg Guarantor as shown in the financial statements as of the date of this Agreement or in the latest financial statements (comptes annuels) available at the date of the relevant payment hereunder and approved by the shareholders of such Luxembourg Company, and as audited by its statutory auditor or its external auditor (réviseur d'entreprise), if required by law; it being understood that the payment obligations of the Luxembourg Guarantor shall not be limited to the extent that the Luxembourg Guarantor secures obligations of its direct or indirect Subsidiaries or in respect of sums that have been made directly or indirectly available to the Luxembourg Guarantor. Notwithstanding anything to the contrary in the Credit

Documents, the limitation set out in this Section 7.4(g) shall apply to the aggregate of all securities, whether guarantees, pledges, security assignments, or otherwise, granted or to be granted by the Luxembourg Guarantor.

7.5 Waivers by Guarantors . To the extent permitted by Applicable Law, each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Borrower or any other Guarantor from any cause other than satisfaction in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to gross negligence, willful misconduct or bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Hedge Agreements, the Cash Management Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Borrower and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

The Guarantor incorporated under the laws of Mexico hereby waives, to the fullest extent permitted by applicable Law, the benefits of orden, excusión y división and all other rights and benefits provided for in Articles

2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2836, 2838, 2839, 2840, 2846, 2848 and 2849 of the Federal Civil Code (Código Civil Federal), and the corresponding provisions of the Civil Codes of any State of Mexico and the Federal District.

7.6 Guarantors' Rights of Subrogation, Contribution, etc .- Until the Guaranteed Obligations shall have been indefeasibly paid in full and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled, each Guarantor hereby waives, to the extent permitted by Applicable Law, any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by the Contribution Agreement. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor,

shall be junior and subordinate to any rights any Beneficiary may have against Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations . Any Indebtedness of Borrower or any Guarantor now or hereafter held by any Guarantor (the “**Obligee Guarantor**”) is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof. Notwithstanding the foregoing, with respect to any Guarantor incorporated under the laws of Singapore (each, a “**Singaporean Guarantor**”), any Indebtedness of Borrower or any Guarantor now or hereafter held by any Singaporean Guarantor is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by any Singaporean Guarantor after an Event of Default has occurred and is continuing (up to the aggregate amount which may be or become payable as Guaranteed Obligations) shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of such Singaporean Guarantor under any other provision hereof, and it is agreed that nothing in this Section 7.7 is intended to create a charge or other Lien.

7.8 Continuing Guaranty . This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full and the Revolving Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or Borrower . It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of Borrower . Any Credit Extension may be made to Borrower or continued from time to time, and any Hedge Agreements or Cash Management Agreements may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of Borrower at the time of any such grant or continuation or at the time such Hedge Agreement or Cash Management Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor’s assessment, of the financial condition of Borrower. Each Guarantor has adequate means to obtain information from Borrower on a continuing basis concerning the financial condition of Borrower and its ability to perform its obligations under the Credit Documents and the Hedge Agreements and the Cash Management Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Borrower now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case, application or proceeding

of or against Borrower or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case, application or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Borrower or any other Guarantor or by any defense which Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding. Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case, application or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case, application or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case, application or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case, application or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Discharge of Guaranty upon Sale of Guarantor . If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger, amalgamation or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale.

7.13 Swiss Guarantee Limitations . Notwithstanding anything to the contrary in this Agreement or any other Credit Document, the following limitations shall apply to any Swiss Guarantor:

(a) If complying with the obligations of the Swiss Guarantor under the guarantee (including for the avoidance of doubt, any restrictions of the Swiss Guarantor's rights of set-off and/or subrogation or its duties to subordinate or waive claims, if any) would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the “ **Restricted Obligations** ”), the aggregate liability of the Swiss Guarantor for Restricted Obligations shall not exceed the amount of the Swiss Guarantor's freely disposable equity in accordance with Swiss law, being the total assets of the relevant Swiss Guarantor less the total of (1) the aggregate of the relevant Swiss Guarantor's liabilities, (2) the aggregate share capital and (3) statutory reserves (including reserves for own shares and revaluations as well as capital surplus (*agio*) to the extent such reserves cannot be transferred into unrestricted, distributable reserves (the “ **Maximum Amount** ”). The amount of freely disposable equity shall be determined on the basis of an audited interim balance sheet as set out in clause (b)(ii) below. This limitation shall only apply to the extent that it is a requirement under applicable Swiss mandatory law at the time the Swiss Guarantor is required to perform its guarantee obligations under the Credit Documents. Such limitation shall not free the Swiss Guarantor from its obligations in excess thereof, but merely postpone the performance date therefor until such time as performance is again permitted notwithstanding such limitation.

(b) Immediately after having been requested to make any payments or otherwise perform Restricted Obligations under the guarantee, the Swiss Guarantor shall, and any parent company of the Swiss Guarantor being a party to this Agreement shall procure that, the Swiss Guarantor will:

(i) perform any Restricted Obligations which are not affected by the above limitations and take and cause to be taken all and any action, including, without limitation, (1) the

passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Credit Document and (2) the obtaining of any confirmations which may be required as a matter of Swiss mandatory law in force at the time the Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Credit Document, in order to allow a prompt payment of amounts owed by the Swiss Guarantor under this Agreement or any other Credit Document as well as the performance by the Swiss Guarantor of other obligations there related with a minimum of limitations; and

(ii) in respect of any balance, if and to the extent requested by the Collateral Agent or required under then applicable Swiss law, provide the Collateral Agent with an interim balance sheet audited by the statutory auditors of the Swiss Guarantor setting out the Maximum Amount, take such further corporate and other action as may be required by law (such as board and shareholders' approvals and the receipt of any confirmations from the Swiss Guarantor's statutory auditors) and other measures necessary to allow the Swiss Guarantor to make the payments agreed hereunder with a minimum of limitations and, immediately thereafter, pay up to the Maximum Amount to the Collateral Agent.

(c) If the enforcement of the obligations of the Swiss Guarantor under the Credit Documents would be limited due to the effects referred to in this Agreement, the Swiss Guarantor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Collateral Agent, write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*) and such sale is permitted under the Credit Documents.

(d) To the extent required by applicable law, including double tax treaties, in force at the time, the Swiss Guarantor is required to make a payment under this Agreement it shall:

(i) use its best efforts to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Federal Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(ii) deduct the Swiss Federal Withholding Tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to sub-paragraph (i) above does not apply; or shall deduct the Swiss Federal Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (i) applies for a part of the Swiss Federal Withholding Tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(iii) notify and provide evidence to the Collateral Agent that the Swiss Federal Withholding Tax has been paid to the Swiss Federal Tax Administration.

(e) To the extent such deduction is made, and to the extent the maximum amount of freely disposable shareholder equity pursuant to this Agreement is not fully utilized, the Swiss Guarantor shall be required to pay an additional amount so that after making any required deduction of Swiss Federal Withholding Tax the aggregate net amount paid to the Lenders is equal to the amount which would have been paid if no deduction of Swiss Federal Withholding Tax had been required, provided that the aggregate amount paid (and including amounts withheld) shall in any event be limited to the maximum amount of freely disposable shareholder equity pursuant to this Agreement.

(f) The Swiss Guarantor shall use its reasonable efforts to ensure that any Person which is, as a result of a deduction of Swiss Federal Withholding Tax, entitled to a full or partial refund of the Swiss Federal Withholding Tax, will, as soon as possible after the deduction of the Swiss Federal Withholding Tax,

(i) request a refund of the Swiss Federal Withholding Tax under any applicable law (including double tax treaties), and

(ii) pay to the Collateral Agent upon receipt any amount so refunded (and after deduction of any tax) if so required under the guarantee or the Indenture and to the extent legally permissible.

(g) Notwithstanding anything to the contrary in the Credit Documents, the limitation set out in this Section 7.13 shall apply to the aggregate of all securities, whether guarantees, pledges, security assignments, or otherwise, granted or to be granted by the Swiss Guarantor.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default . If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due . Failure by Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; (ii) when due any amount payable to Issuing Bank in reimbursement of any drawing under a Letter of Credit; or (iii) any interest on any Loan or any fee or any other amount due hereunder within three days after the date due; or

(b) Default in Other Agreements . (i) Failure of any Credit Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount, including any payment in settlement, payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual principal amount (or Net Mark-to-Market Exposure) of \$100,000,000 or with an aggregate principal amount (or Net Mark-to-Market Exposure) of \$100,000,000 or more, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Credit Party with respect to any other material term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure) referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants . Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.1(e), Section 5.2 or Section 6 ~~;-or-~~, provided that a Default as a result of a breach of Section 6.7 (a “ Financial Covenant Event of Default ”) shall not constitute an Event of Default with respect to any Term Loans, Extended Term Loans and/or New Term Loans unless and until the Revolving Credit Lenders have declared all amounts outstanding with respect to the Revolving Commitments, Revolving Loans or other Revolving Exposure of the Revolving Credit Lenders to be immediately due and payable and all outstanding Revolving Commitments to be immediately terminated, in each case in accordance with this Agreement; or

(d) Breach of Representations, Etc. . Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents . Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other Section of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of such Credit Party becoming aware

of such default or (ii) receipt by Borrower of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries) in an involuntary case under any Insolvency Law, which decree or order is not stayed; or any other similar relief shall be granted under any Applicable Law; or (ii) an involuntary case or proceeding (including the filing of any notice of intention in respect thereof) shall be commenced against Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries) under any Insolvency Law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, receiver-manager, administrative receiver, administrator, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries), or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee, custodian or similar officer of Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries) for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries), and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries) shall have an order for relief entered with respect to it or shall file a petition or application seeking any relief or shall otherwise commence a voluntary case or proceeding under any Insolvency Law, or shall consent to, or fail to contest in a timely manner the commencement of, or the entry of an order for relief in an involuntary case or proceeding, or to the conversion of an involuntary case to a voluntary case or proceeding, under any such law, or shall consent to, or fail to contest in a timely manner, the commencement of, or the appointment of or taking possession by a receiver, receiver-manager, trustee, custodian or other similar officer for all or a substantial part of its property; or Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries) shall make any assignment for the benefit of creditors; or (ii) Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries) shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due or is otherwise insolvent; or the board of directors (or similar governing body) of Borrower or any of its Subsidiaries (other than any Immaterial Subsidiaries) (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving an amount in excess of \$100,000,000 individually or in the aggregate at any time (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Borrower, any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Credit Party decreeing the dissolution, winding-up or split-up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of thirty days; or

(j) Employee Benefit Plans. There shall occur one or more ERISA Events that have had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or

(k) Canadian Employee Benefit Plans. (x) There shall occur one or more Canadian Pension Plan Termination Events that have had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (y) a Canadian Credit Party fails to make a required contribution to or payment under any Canadian Pension Plan when due and such failure has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or

(l) Change of Control. A Change of Control shall occur; or

(m) Guaranties, Collateral Documents and Other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than Obligations in respect of any Hedge Agreement or Cash Management Agreement) in accordance with the terms hereof) or shall be declared null and void, or Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party or shall contest the validity or perfection of any Lien in any portion of the Collateral purported to be covered by the Collateral Documents,

THEN, (1) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g) with respect to Borrower, automatically, and (2) upon the occurrence and during the continuance of any other Event of Default, at the request of (or with the consent of) Requisite Lenders, upon notice to Borrower by Administrative Agent, (A) the Revolving Commitments, if any, of each Lender having such Revolving Commitments and the obligation of Issuing Bank to issue any Letter of Credit shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest on the Loans, (II) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letters of Credit), to be held as security for Borrower's reimbursement Obligations in respect of Letters of Credit then outstanding and (III) all other Obligations (other than Hedge Agreements and Cash Management Agreements unless and to the extent such agreements are independently declared due and payable in accordance with their respective terms); provided, the foregoing shall not affect in any way the obligations of Lenders under Section 2.3(b)(v) or Section 2.4(e); and (C) Administrative Agent may cause Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents.

SECTION 9. AGENTS

9.1 Appointment of Agents. J.P. Morgan and Morgan Stanley are hereby appointed Co-Syndication Agents hereunder, and each Lender hereby authorizes J.P. Morgan and Morgan Stanley to act as Co-Syndication Agents in accordance with the terms hereof and the other Credit Documents. Barclays is hereby appointed Administrative Agent and Collateral Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Barclays to act as Administrative Agent and Collateral Agent in accordance with the terms hereof and of the other Credit Documents. Each Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Borrower or any of its Subsidiaries. Each Co-Syndication Agent, without consent of or notice to any party hereto, may assign any and all of its rights or obligations hereunder (in its capacity as a Co-Syndication Agent) to any of its Affiliates. As of the Third Restatement Date, each of J.P. Morgan and Morgan Stanley, in each of their capacities as a Co-Syndication Agent, shall not have any obligations but shall be entitled to all benefits of this Section 9. The Syndication Agents and any Agent described in clause (d) of the definition thereof may resign from such role at any time, with immediate effect, by giving prior written notice thereof to Administrative Agent and Borrower.

9.2 Powers and Duties . Each Lender irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender (except, in respect of Collateral Agent in its capacity as trustee under Section 9.8(a), to the extent such fiduciary relationship cannot lawfully be excluded); and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

9.3 General Immunity .

(a) No Responsibility for Certain Matters . No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of any Credit Party or to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the Letter of Credit Usage or the component amounts thereof.

(b) Exculpatory Provisions . No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Credit Documents except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or with any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(c) Delegation of Duties . Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent

as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent; provided that the Administrative Agent shall be responsible for the gross negligence, willful misconduct or bad faith of such sub-agent.

9.4 Agents Entitled to Act as Lender . The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans and the Letters of Credit, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term “Lender” shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Borrower or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Borrower for services in connection herewith and otherwise without having to account for the same to Lenders.

9.5 Lenders’ Representations, Warranties and Acknowledgment .

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Borrower and its respective Subsidiaries in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Borrower and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement, or an Assignment Agreement or a Joinder Agreement and funding its Tranche A Term Loans, Tranche B Term Loans, New Term Loans and/or Revolving Loans shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Original Closing Date, on the First Restatement Date, on the Second Restatement Date, on the Second Amendment and Restatement Joinder Date, on the Third Restatement Date or as of the date of funding of such New Term Loans and/or Revolving Loans.

9.6 Right to Indemnity . Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify each (a) Agent, their Affiliates and their respective officers, partners, directors, trustees, employees and agents of each Agent and (b) Issuing Bank, their Affiliates and their respective officers, partners, directors, trustees, employees and agents of Issuing Bank (each, an “**Indemnitee Agent Party**”), to the extent that such Indemnitee Agent Party shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Agent or Issuing Bank in any way relating to or arising out of this Agreement or the other Credit Documents, in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of such Indemnitee Agent Party; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Indemnitee Agent Party’s gross negligence or willful misconduct as determined by a final, non-

appealable judgment of a court of competent jurisdiction. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided that in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further that this sentence shall not be deemed to require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

9.7 Successor Administrative Agent, Collateral Agent and Swing Line Lender .

(a) Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to Lenders and Borrower, and Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to Borrower and Administrative Agent and signed by Requisite Lenders. Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent and/or Collateral Agent hereunder, subject to the reasonable satisfaction of Borrower (other than at any time an Event of Default shall have occurred and then be continuing) and the Requisite Lenders, and Administrative Agent's resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Administrative Agent by Borrower (other than at any time an Event of Default shall have occurred and then be continuing) and the Requisite Lenders or (iii) such other date, if any, agreed to by the Requisite Lenders. Upon any such notice of resignation or any such removal, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, Requisite Lenders shall have the right, upon five Business Days' notice to Borrower, to appoint a successor Administrative Agent. If neither Requisite Lenders nor Administrative Agent have appointed a successor Administrative Agent, Requisite Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that, until a successor Administrative Agent is so appointed by Requisite Lenders or Administrative Agent, any collateral security held by Administrative Agent in its role as Collateral Agent on behalf of the Lenders or the Issuing Bank under any of the Credit Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and the retiring or removed Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation or removal of Barclays or its successor as Administrative Agent pursuant to this Section shall also constitute the resignation or removal of Barclays or its successor as Collateral Agent. After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder. Any successor Administrative Agent appointed pursuant to this Section shall, upon its acceptance of such appointment, become the successor Collateral Agent for all purposes hereunder.

(b) In addition to the foregoing, Collateral Agent may resign at any time by giving prior written notice thereof to Lenders and the Grantors, and Collateral Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantors and Collateral Agent signed by Requisite Lenders. Administrative Agent shall have the right to appoint a financial institution as Collateral Agent hereunder, subject to the reasonable satisfaction of Borrower (other than at any time an Event of Default shall have occurred and then be continuing) and the Requisite Lenders and Collateral Agent's resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Collateral Agent by Borrower (other than at any time an Event of Default shall have occurred and then be continuing) and the Requisite Lenders or (iii) such other date, if any, agreed to by the Requisite Lenders. Upon any such notice of

resignation or any such removal, Requisite Lenders shall have the right, upon five Business Days' notice to Administrative Agent, to appoint a successor Collateral Agent. Until a successor Collateral Agent is so appointed by Requisite Lenders or Administrative Agent, any collateral security held by Collateral Agent on behalf of the Lenders or the Issuing Bank under any of the Credit Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Agreement and the Collateral Documents, and the retiring or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring or removed Collateral Agent's resignation or removal hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder.

(c) Any resignation or removal of Barclays or its successor as Administrative Agent pursuant to this Section shall also constitute the resignation or removal of Barclays or its successor as Swing Line Lender, and any successor Administrative Agent appointed pursuant to this Section shall, upon its acceptance of such appointment, become the successor Swing Line Lender for all purposes hereunder. In such event (i) Borrower shall prepay any outstanding Swing Line Loans made by the retiring or removed Administrative Agent in its capacity as Swing Line Lender, (ii) upon such prepayment, the retiring or removed Administrative Agent and Swing Line Lender shall surrender any Swing Line Note held by it to Borrower for cancellation, and (iii) Borrower shall issue, if so requested by successor Administrative Agent and Swing Line Loan Lender, a new Swing Line Note to the successor Administrative Agent and Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions.

9.8 Collateral Documents and Guaranty .

(a) Agents Under Collateral Documents and Guaranty . Each Secured Party hereby further authorizes Administrative Agent or Collateral Agent, as applicable, on behalf of and for the benefit of Secured Parties, to be the agent for and representative of Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents (including, for the avoidance of doubt, for the purposes of signing, entering into and taking any step under the Collateral Documents in the name and on behalf of the Secured Parties); provided that neither Administrative Agent nor Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Hedge Agreement. Subject to Section 10.5, without further written consent or authorization from any Secured Party, Administrative Agent or Collateral Agent, as applicable may execute any documents or instruments necessary to (i) in connection with a sale or disposition of assets permitted by this Agreement, release any Lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented ~~or~~ (ii) release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented or (iii) release any Guarantor designated as an Excluded Subsidiary (solely to the extent such Subsidiary is designated an Immaterial Subsidiary pursuant to clause (b) of the definition of Excluded Subsidiary) or Unrestricted Subsidiary from the Guaranty and any applicable Collateral Documents . Collateral Agent further declares that it holds all Australian Collateral acquired by the Collateral Agent after the date hereof on trust for the benefit of the Secured Parties from time to time (it being understood that the provisions of this Section 9 apply to Collateral Agent in its capacity as trustee of such trust).

(b) Right to Realize on Collateral and Enforce Guaranty . Anything contained in any of the Credit Documents to the contrary notwithstanding, Borrower, Administrative Agent, Collateral Agent and each Secured

Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent, and (ii) in the event of a foreclosure by Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Collateral Agent at such sale or other disposition.

(c) Rights Under Hedge Agreements and Cash Management Agreements. No Hedge Agreement or Cash Management Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as expressly provided in Section 10.5(c)(v) of this Agreement, Section 9.2 of the Second Amended and Restated Pledge and Security Agreement and the analogous sections of any other Collateral Documents. By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed Collateral Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (c).

(d) Release of Collateral and Guarantees, Termination of Credit Documents. Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations (other than obligations in respect of any Hedge Agreement or Cash Management Agreement) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding (unless the outstanding amounts under all such Letters of Credit have been cash collateralized in a manner reasonably satisfactory to Issuing Bank or, if satisfactory to Issuing Bank in its sole discretion, a backstop Letter of Credit is in place), upon request of Borrower, (i) Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender or any Lender Counterparty that is a party to any Hedge Agreement or Cash Management Agreement) take such actions as shall be required to release its security interest in all Collateral, and (ii) Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender or any Lender Counterparty that is a party to any Hedge Agreement or Cash Management Agreement) take such actions as shall be required to release all guarantee obligations provided for in any Credit Document, whether or not on the date of such release there may be outstanding Obligations in respect of Hedge Agreements or Cash Management Agreements (and, subject to the next succeeding sentence, the provisions of Section 7 shall cease to apply). Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. In addition, upon (a) any disposition of property permitted by this Agreement to a Person that is not a Credit Party, the Liens granted thereon shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person ~~and~~, (b) the consummation of any transaction permitted by the Credit Agreement as a result of which a Guarantor ceases to be a Subsidiary of Borrower, such Guarantor shall automatically be released from its obligations hereunder and under the Collateral Documents and the guaranty and security interest in the Collateral of such Guarantor shall automatically be released ~~or (c) the designation of any Guarantor (immediately prior to such designation) as an Excluded Subsidiary (solely to the extent such Subsidiary is designated an Immaterial Subsidiary pursuant to clause (b) of the definition of Excluded Subsidiary) or an Unrestricted Subsidiary, such Guarantor shall automatically be released from its obligations hereunder and under the Collateral Documents and the guaranty and security interest in the Collateral of such Guarantor shall automatically be released.~~

(e) Intercreditor Agreements. Each Secured Party hereby further authorizes the Administrative Agent or Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, without the further consent or acquiescence of the Secured Parties, to enter into intercreditor agreements and/or make amendments to Collateral Documents, in each case, required under, or in connection with, any Indebtedness permitted under Sections 6.1(q).

(r) or (s) that is secured by a Lien ranking pari passu with the Liens securing the Obligations, in each case in form and substance reasonably satisfactory to the Administrative Agent or Collateral Agent, as applicable.

9.9 Withholding Taxes . To the extent required by any Applicable Law, Administrative Agent may withhold from any payment to any Lender (which term shall include Swing Line Lender and Issuing Bank for purposes of this Section 9.9) an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding tax ineffective or for any other reason, such Lender shall indemnify fully and hold harmless Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by Borrower pursuant to Section 2.20 and without limiting or expanding the obligation of Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. The agreements in this Section 9.9 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Agreement and the repayment, satisfaction or discharge of all other Obligations.

9.10 Quebec Security . To the extent that any Canadian Credit Party now or in the future is required to grant security pursuant to the laws of the Province of Quebec, each Agent (other than the Collateral Agent) and Lender acting for itself and on behalf of all present and future Affiliates of such Agent or Lender that are or become a Lender Counterparty, hereby irrevocably authorizes and appoints the Collateral Agent to act as the ~~holder of an irrevocable power of attorney~~ hypothecary representative (*fondé de pouvoir*) (within the meaning of Article 2692 of the *Civil Code of Quebec*) in order to hold any hypothec granted under the laws of the Province of Quebec as security for any debenture, bond or other title of indebtedness that may be issued by any Canadian Credit Party (or as security in respect of any Obligations) and to exercise such rights and duties as are conferred upon a *fondé de pouvoir* under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). Moreover, in respect of any pledge by any such Canadian Credit Party of any such debenture, bond or other title of indebtedness as security in respect of any Obligations, the Collateral Agent shall also be authorized to hold such debenture, bond or other title of indebtedness as agent, mandatary, custodian and pledgee for the benefit of the Agents, the Lenders and the Lender Counterparties, the whole notwithstanding the provisions of Section 32 of the *An Act respecting the Special Powers of Legal Persons* (Quebec). The execution prior to the date hereof by the Collateral Agent (or its predecessor in such capacity) of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any person who becomes a Lender, Issuing Bank, an Agent or a Lender Counterparty shall be deemed to have consented to and ratified the foregoing appointment of each of the Collateral Agent as *fondé de pouvoir*, agent, mandatary and custodian on behalf of all Agents, Issuing Banks, Lenders and the Lender Counterparties, including such person. For greater certainty, the Collateral Agent, when acting as the ~~holder of an irrevocable power of attorney~~ hypothecary representative (*fondé de pouvoir*), shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Collateral Agent in this Agreement, which shall apply *mutatis mutandis*. In the event of the resignation and appointment of a successor Collateral Agent, such successor of the Collateral Agent shall also act as the ~~holder of an irrevocable power of attorney~~ hypothecary representative (*fondé de pouvoir*) without any further action or formality, and as agent, mandatary and custodian for the purposes set forth above. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender.

9.11 German Security .

(a) For the purposes of any German Security (where “German Security” means any security interest created under the Collateral Documents governed by German law) in addition to the provision set out in this Section 9 above, the specific provisions set out in paragraphs (b) to (g) of this Section 9.11 shall be applicable. In the case of any inconsistency, the provisions set out in paragraphs (b) to (g) of this Section 9.11 shall prevail. The provisions set

out in paragraph (b) to (g) of this Section 9.11 shall not constitute a trust pursuant to the laws of the State of New York but a fiduciary relationship (Treuhand) within the meaning of German law.

(b) With respect to any German Security constituted by non-accessory (nicht akzessorische) security interests, the Collateral Agent shall hold, administer and, as the case may be, enforce or release that German Security in its own name, but for the account of the Secured Parties.

(c) With respect to any German Security constituted by accessory (akzessorische) security interests, the Collateral Agent shall administer and, as the case may be, enforce or release that German Security in the name of and for and on behalf of the Secured Parties and shall hold, administer and, as the case may be, enforce or release that German Security in its own name on the basis of its own rights under Section 10.32 (Parallel Debt (Germany)).

(d) Each Secured Party (other than the Collateral Agent) hereby instructs and authorizes the Collateral Agent (with the right of sub delegation) to act as its agent (Stellvertreter) and in particular (without limitation) to enter into and amend any documents evidencing German Security and to make and accept all declarations and take all actions it considers necessary or useful in connection with any German Security on behalf of that Secured Party. The Collateral Agent shall further be entitled to enforce or release any German Security, to perform any rights and obligations under any documents evidencing German Security and to execute new and different documents evidencing or relating to the German Security.

(e) At the request of the Collateral Agent, each Secured Party shall provide the Collateral Agent with a separate written power of attorney (Spezialvollmacht) for the purposes of executing any agreements and documents or otherwise acting on their behalf. Each Secured Party hereby ratifies and approves all acts previously done by the Collateral Agent on such Secured Party's behalf.

(f) Each Secured Party hereby releases the Collateral Agent from the restrictions imposed by Section 181 German Civil Code (Bürgerliches Gesetzbuch) and similar restrictions applicable to it pursuant to any other law, in each case to the extent legally possible to that Secured Party. A Secured Party which is barred by its constitutional documents or by laws from granting such exemption shall notify the Collateral Agent accordingly.

(g) The Collateral Agent accepts its appointment as agent and administrator of the German Security on the terms and subject to the conditions set out in this Agreement and the Secured Parties, the Collateral Agent and all other parties to this Agreement agree that, in relation to any German Security, no Secured Party (other than the Collateral Agent in that capacity) shall exercise any independent power to enforce any German Security or take any other action in relation to the enforcement of the German Security, or make or receive any declarations in relation thereto.

9.12 Belgian Security . Each Lender appoints the Collateral Agent to act as its agent (vertegenwoordiger/représentant) for the purposes of the Belgian law of 15 December 2004 on financial collateral, as amended from time to time and any other applicable legislation.

SECTION 10. MISCELLANEOUS

10.1 Notices .

(a) Notices Generally . Any notice or other communication herein required or permitted to be given to a Credit Party, Co-Syndication Agent, Collateral Agent, Administrative Agent or Swing Line Lender, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of Issuing Bank or Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Except as otherwise set forth in Section 3.3(b) or paragraph (b) below, each notice hereunder shall be in writing and may be personally served or sent by telefacsimile (except for any notices sent to Administrative Agent) or United States mail or Canada Post or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile, or three Business Days after depositing it in the United States mail or Canada Post with postage prepaid and properly addressed; provided that no notice to any Agent shall be effective until received by such Agent; provided further that any such

notice or other communication shall at the request of the Administrative Agent be provided to any sub-agent appointed pursuant to Section 9.3(c) hereto as designated by the Administrative Agent from time to time.

(b) Electronic Communications. (1) Notices and other communications to Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Section 2 if such Lender or Issuing Bank, as applicable, has notified Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(2) Each Credit Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(3) The Platform and any Approved Electronic Communications are provided "as is" and "as available." None of the Agents nor any of their respective officers, directors, employees, agents, advisors or representatives (the "**Agent Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications.

(4) Each Credit Party, each Lender, Issuing Bank and each Agent agrees that Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

(5) Any notice of Default or Event of Default may be provided by telephone if confirmed promptly thereafter by delivery of written notice thereof.

(c) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States federal and state securities laws, to make reference to information that is not made available through the "Public Side Information" portion of the Platform and that may contain Non-Public Information with respect to Borrower, its Subsidiaries or their securities for purposes of Applicable Law, including United States federal or state securities laws.

10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to pay promptly (a) all the actual and reasonable out-of-pocket costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable out-of-pocket costs of furnishing all opinions by counsel for Borrower and the other Credit Parties; (c) the reasonable and documented out-of-pocket fees, expenses and disbursements of counsel to Agents and Issuing Bank in connection with the negotiation, preparation, execution and

administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower; (d) all the actual costs and reasonable out-of-pocket expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or Requisite Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) all the actual costs and reasonable out-of-pocket fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (f) all the actual costs and reasonable out-of-pocket expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (g) all other actual and reasonable out-of-pocket costs and expenses incurred by each Agent or Issuing Bank in connection with the syndication of the Loans, including for purposes of this Section 10.2, Letters of Credit and Commitments and the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto; and (h) after the occurrence of a Default or an Event of Default, all out-of-pocket costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by any Agent, Issuing Bank and Lender in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

10.3 Indemnity .

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend indemnify, pay and hold harmless each Agent, Issuing Bank and Lender and the officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and Affiliates of each Agent, Issuing Bank and each Lender (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities, in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of such Indemnitee; provided that no Credit Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence or willful misconduct of that Indemnitee, in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction, or if such Indemnified Liabilities result from any action, suit or proceeding in contract brought by a Credit Party for direct damages (as opposed to special, indirect, consequential or punitive damages) against such Indemnitee for a material breach by such Indemnitee of its obligations under any Credit Document that is determined in favor of such Credit Party by a final, non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 apply but are unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by Applicable Law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against each Lender, each Agent, Issuing Bank, Arranger and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Credit Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. No Indemnitee referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

10.4 Set-Off. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender is hereby authorized by each Credit Party at any time or from time to time subject to the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), to set-off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency)) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party (in whatever currency) against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder, the Letters of Credit and participations therein and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, the Letters of Credit and participations therein or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any amounts in respect of the Letters of Credit or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. The applicable Lender shall notify Borrower and Administrative Agent of such set-off and application, provided that any failure or any delay in giving such notice shall not affect the validity of any such set-off and application under this Section 10.4.

10.5 Amendments and Waivers .

- (a) Requisite Lenders' Consent. Subject to the additional requirements of Sections 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Requisite Lenders; provided, that Administrative Agent may, with the consent of Borrower only, amend, modify or supplement this Agreement to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender or Issuing Bank.
- (b) Affected Lenders' Consent. Without the written consent of each Lender that would be directly affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:
- (i) extend the scheduled final maturity of any Loan or Note;
 - (ii) waive, reduce or postpone any scheduled repayment (but not prepayment);
 - (iii) extend the stated expiration date of any Letter of Credit beyond the Revolving Commitment Termination Date;
 - (iv) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) or any fee or any premium or other amount payable hereunder;
 - (v) extend the time for payment of any such interest or fees;
 - (vi) reduce the principal amount of any Loan or any reimbursement obligation in respect of any Letter of Credit;
 - (vii) amend, modify, terminate or waive any provision of Section 2.13(b)(iii), this Section 10.5(b), Section 10.5(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required or for the pro rata treatment among Lenders;
 - (viii) amend the definition of "Requisite Lenders" or "Pro Rata Share"; provided, with the consent of Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the Term Loan Commitments, the Term Loans, Revolving Commitments and the Revolving Loans are included on the Second Restatement Date;

(ix) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Credit Documents; or

(x) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document;

provided that for the avoidance of doubt, all Lenders shall be deemed directly affected thereby with respect to any amendment described in clauses (vii), (viii), (ix) and (x).

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) increase any Revolving Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided that no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Commitment of any Lender;

(ii) amend, modify, terminate or waive any provision hereof relating to the Swing Line Sublimit or the Swing Line Loans without the consent of Swing Line Lender;

(iii) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.17 without the consent of Lenders holding more than 50% of the aggregate Tranche A Term Loan Exposure of all Lenders, Tranche B Term Loan Exposure of all Lenders, New Term Loan Exposure of all Lenders, Revolving Exposure of all Lenders, as applicable, of each Class which is being allocated a lesser repayment or prepayment as a result thereof; provided that Requisite Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered;

(iv) amend, modify, terminate or waive any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.4(e) without the written consent of Administrative Agent and of Issuing Bank;

(v) amend, modify or waive this Agreement, the Second Amended and Restated Pledge and Security Agreement, the Canadian Pledge and Security Agreement, the Quebec Security Documents, the Barbados Security Documents, the Luxembourg Security Documents or the Swiss Security Documents, so as to alter the ratable treatment of Obligations arising under the Credit Documents and Obligations arising under Hedge Agreements or Cash Management Agreements or the definition of "Lender Counterparty," "Hedge Agreement," "Cash Management Agreement," "Obligations," or "Secured Obligations" (as defined in any applicable Collateral Document) in each case in a manner adverse to any Lender Counterparty with Obligations then outstanding without the written consent of any such Lender Counterparty;

(vi) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent;

(vii) amend any provision relating solely to the Delayed Draw Commitments without the written consent of Lenders holding a majority in aggregate principal amount of the Delayed Draw Commitments;

(viii) increase any Delayed Draw Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided that no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Delayed Draw Commitment of any Lender; or

(ix) waive any condition to the making of any Revolving Loan or Delayed Draw Term Loan without the consent of a majority in interest of the Lenders holding Revolving Commitments or Delayed Draw Commitments, as applicable.

(d) Notwithstanding Section 10.5(a), any such agreement that shall extend the Revolving Commitment Termination Date or the Term Loan Maturity Date, as applicable, of one or more Lenders (the “**Extending Lender**”) and does not amend any other provision of this Agreement or the Credit Documents other than to change the Applicable Margin of Extending Lenders shall only require the consent of Borrower, the Administrative Agent and the Extending Lenders.

Notwithstanding anything to the contrary, without the consent of any other Person, the applicable Credit Party or Credit Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(e) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6 Successors and Assigns; Participations .

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Credit Party’s rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 9.6 and Indemnitees under Section 10.3, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of a fully executed Assignment Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 10.6(d). Each assignment shall be recorded in the Register promptly following receipt by the Administrative Agent of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to Borrower and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the “**Assignment Effective Date**.” Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans, absent manifest error.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations; provided, however, that (x) pro rata assignments shall not be required and (y) each assignment, other than pursuant to Section 10.6(h), shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Loan and any related Commitments):

- (i) to any Person meeting the criteria of clause (i) of the definition of the term “Eligible Assignee” upon the giving of notice to Borrower and Administrative Agent and with the prior written consent (such consent not to be unreasonably withheld or delayed) of Issuing Bank at the time of such assignment in the case of assignments of Revolving Loans or Revolving Commitments; and
- (ii) to any Person meeting the criteria of clause (ii) of the definition of the term “Eligible Assignee” upon giving of notice to Borrower and Administrative Agent and, (x) in the case of assignments of Tranche A Term Loans, Tranche B Term Loans, Revolving Loans or Revolving Commitments to any such Person (except in the case of assignments made by or to Barclays or any of its affiliates), consented to by each of Borrower and Administrative Agent and (y) in the case of assignments of Revolving Loans or Revolving Commitments to any such Person, consented to by Issuing Bank; provided that any such consent (x) shall not be unreasonably withheld or delayed or (y) in the case of Borrower shall not be required at any time an Event of Default shall have occurred and then be continuing; provided, further that (A) each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than \$1,000,000 (or such lesser amount as may be agreed to by Borrower and Administrative Agent or as shall constitute the aggregate amount of the Tranche B Term Loans, Revolving Commitments and Revolving Loans of the assigning Lender) with respect to the assignment of the Tranche B Term Loans, Revolving Commitments and Revolving Loans, and \$2,500,000 (or such lesser amount as may be agreed to by Borrower and Administrative Agent or as shall constitute the aggregate of the Tranche A Term Loan) with respect to the assignment of Tranche A Term Loans and (B) any required Borrower consent shall be deemed to have been given to any assignment of Loans or Commitments unless it shall object thereto by written notice to Administrative Agent within 5 Business Days after having received notice thereof.
- (d) Mechanics. Assignments and assumptions of Loans and Commitments by Lenders shall be effected by manual execution and delivery to Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.20(d), together with payment to Administrative Agent of a registration and processing fee of \$3,500 (except that no such registration and processing fee shall be payable (x) in connection with an assignment by or to Barclays or any Affiliate thereof or (y) in the case of an assignee which is already a Lender or is an Affiliate or Related Fund of a Lender or a Person under common management with a Lender).
- (e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Third Restatement Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Revolving Commitments or Loans or any interests therein shall at all times remain within its exclusive control).
- (f) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the “Assignment Effective Date” (i) the assignee thereunder shall have the rights and obligations of a “Lender” hereunder to the extent of its interest in the Loans and Commitments so assigned as reflected in the Register and shall thereafter be a party hereto and a “Lender” for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender’s rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date); provided that anything contained in any of the Credit Documents to the contrary notwithstanding, (y) Issuing Bank shall continue to have all rights and obligations thereof with respect to such Letters of Credit until the cancellation or expiration of such Letters of Credit and the reimbursement of any amounts drawn thereunder and (z) such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder; (iii) the Commitments shall be

modified to reflect any Commitment of such assignee and any Revolving Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Borrower shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations.

(1) Each Lender shall have the right at any time to sell one or more participations to any Person (other than Borrower, its Subsidiaries or any of its Affiliates) in all or any part of its Commitments or Loans or in any other Obligation.

(2) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except that the participation agreement may provide that the Lender must first obtain the participant's consent with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan, Note or Letter of Credit (unless such Letter of Credit is not extended beyond the Revolving Commitment Termination Date) in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (B) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement or (C) release all or substantially all of the Collateral under the Collateral Documents (except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(3) Borrower agrees that each participant shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender (subject to the requirements and limitations thereof, including the requirement to provide forms under Section 2.20(d)) and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided that a participant shall not be entitled to receive any greater payment under Section 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent that entitlement to a greater payment results from a change in law that occurs after such Participant acquires the applicable participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such participant agrees to be subject to Section 2.17 as though it were a Lender.

(h) SPC. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to Administrative Agent and Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender (subject to the requirements and limitations thereof, including the requirement to provide forms under Section 2.20(d)) and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided that an SPC shall not be entitled to receive any greater payment under Section 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the Loans subject to such option, except to the extent that entitlement to a greater payment results from a

change in law that occurs after such SPC acquires such option, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of Borrower and Administrative Agent and with the payment of a processing fee of \$3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) **Certain Other Assignments and Participations** . In addition to any other assignment or participation permitted pursuant to this Section 10.6, any Lender may assign and/or pledge all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including any Federal Reserve Bank or any central bank having jurisdiction over such Lender as collateral security pursuant to Regulation A of the Board of Governors and any operating circular issued by such Federal Reserve Bank or such other central bank having jurisdiction over such Lender; provided that no Lender, as between Borrower and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further that in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a “Lender” or be entitled to require the assigning Lender to take or omit to take any action hereunder.

10.7 Independence of Covenants . All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements . All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lenders set forth in Sections 2.17, 9.3(b) and 9.6 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination hereof.

10.9 No Waiver; Remedies Cumulative . No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Hedge Agreements or Cash Management Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside . Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, on behalf of Lenders), or any Agent or Lenders enforce any security interests or exercise their rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state, provincial, territorial or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or set-off had not occurred.

10.11 Severability . In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Obligations Several; Independent Nature of Lenders' Rights . The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13 Headings . Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 APPLICABLE LAW . THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

10.15 CONSENT TO JURISDICTION .

(a) **SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENTS, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE BOROUGH OF MANHATTAN IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH CREDIT PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY ANY AGENT IN RESPECT OF RIGHTS UNDER ANY COLLATERAL DOCUMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE CREDIT PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.**

(b) **EACH CREDIT PARTY THAT IS ORGANIZED UNDER THE LAWS OF A JURISDICTION OUTSIDE THE UNITED STATES HEREBY APPOINTS VPI AS ITS AGENT FOR SERVICE OF PROCESS IN ANY MATTER RELATED TO THIS AGREEMENT OR THE OTHER CREDIT DOCUMENTS AND VPI HEREBY ACCEPTS SUCH APPOINTMENT. EACH GERMAN GUARANTOR HEREBY RELEASES VPI FROM THE RESTRICTIONS IMPOSED BY SECTION 181 GERMAN CIVIL CODE (BÜRGERLICHES GESETZBUCH) AND SIMILAR RESTRICTIONS APPLICABLE TO IT PURSUANT TO ANY OTHER LAW, IN EACH CASE TO THE EXTENT LEGALLY POSSIBLE TO THAT CREDIT PARTY.**

10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION

BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17 Confidentiality . Each Agent and each Lender (which term shall for the purposes of this Section 10.17 include the Issuing Bank) shall hold all Non-Public Information regarding Borrower and its Subsidiaries and their businesses identified as such by Borrower or such Subsidiary (or which is reasonably apparent to be of a confidential nature, even if not so identified) and obtained by such Agent and such Lender pursuant to the requirements hereof in accordance with such Agent's and such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by Borrower that, in any event, the Administrative Agent may disclose such information to the Lenders and each Agent and each Lender may make (i) disclosures of such information to Affiliates of such Lender and to their respective agents and advisors (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to Borrower and its obligations (provided that such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Credit Parties received by it from any Agent or any Lender, (iv) disclosures necessary in connection with the exercise of any remedies hereunder or under any other Credit Document, (v) disclosures required or requested by any Governmental Authority or pursuant to legal or judicial process; provided that, unless specifically prohibited by Applicable Law or court order, each Lender and each Agent shall make reasonable efforts to notify Borrower of any request by any Governmental Authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such Governmental Authority) for disclosure of any such Non-Public Information reasonably in advance of disclosure of such information (and each Agent and Lender shall cooperate with Borrower and its Subsidiaries (at the sole cost and expense of Borrower and its Subsidiaries) to limit any such disclosure) and (vi) disclosures to any other Person with the written consent of the Borrower. In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to service providers to Agents and Lenders in connection with the administration and management of this Agreement and the other Credit Documents.

10.18 Usury Savings Clause . If any provision of this Agreement or of any of the other Credit Documents would obligate any Credit Party to make any payment of interest or other amount payable to any Agent or any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by such Agent or Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada))

or in excess of the Highest Lawful Rate, then notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Agent or such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Agent or such Lender under Section 2.8, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Agent or such Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada) or for the purposes of determining the Highest Lawful Rate. Notwithstanding the foregoing, it is the intention of Lenders and Borrower to conform strictly to any applicable usury laws, and after giving effect to all adjustments contemplated in the preceding sentence, if an Agent or Lender shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada) or by application of the Highest Lawful Rate, such Credit Party shall be entitled, by notice in writing to such Agent or such Lender, to obtain reimbursement from such Agent or such Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Agent or such Lender to such Credit Party. Any amount or rate of interest referred to in this Section 10.18 shall be determined in accordance with GAAP as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada) or for the purposes of determining the Highest Lawful Rate) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Third Restatement Date to the later of the Revolving Commitment Termination Date or the Term Loan Commitment Termination Date and, in the event of a dispute, a certificate of an actuary appointed by Administrative Agent shall be conclusive for the purposes of such determination absent manifest error.

10.19 Counterparts . This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

10.20 Effectiveness; Entire Agreement . This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Borrower and Administrative Agent of written notification of such execution and authorization of delivery thereof.

10.21 PATRIOT Act; PCTFA . Each Lender to whom the PATRIOT Act applies and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and the PCTFA, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify such Credit Party in accordance with those Acts.

10.22 Electronic Execution of Assignments . The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act, the Commerce Act (Ontario) or any similar provincial, territorial or federal laws.

10.23 No Fiduciary Duty . Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders** ") may have economic interests that conflict with those of Borrower, its stockholders and/or its affiliates. Borrower agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and Borrower, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of Borrower, its stockholders or its affiliates

with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise Borrower, its stockholders or its Affiliates on other matters) or any other obligation to Borrower except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of Borrower, its management, stockholders, creditors or any other Person. Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Borrower, in connection with such transaction or the process leading thereto.

10.24 Judgment Currency .

(a) If, for the purpose of obtaining or enforcing judgment against any Credit Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 10.24 referred to as the “**Judgment Currency**”) an amount due under any Credit Document in any currency (the “**Obligation Currency**”) other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 10.24 being hereinafter in this Section 10.24 referred to as the “**Judgment Conversion Date**”).

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 10.24(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, then the applicable Credit Party or Credit Parties shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will provide the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Credit Party under this Section 10.24(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Credit Documents.

(c) The term “rate of exchange” in this Section 10.24 means the rate of exchange at which Administrative Agent, on the relevant date at or about 12:00 noon (New York time), would be prepared to sell, in accordance with Administrative Agent’s normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

10.25 Joint and Several Liability . Notwithstanding any other provision contained herein or in any other Credit Documents, if a “secured creditor” (as that term is defined under the BIA) is determined by a court of competent jurisdiction not to include a Person to whom obligations are owed on a joint or joint and several basis, then any Canadian Credit Party’s Obligations (and the Obligations of each other Credit Party with respect thereto), to the extent such Obligations are secured, only shall be several obligations and not joint or joint and several obligations.

10.26 Advice of Counsel; No Strict Construction . Each of the parties represents to each other party hereto that it has discussed this Agreement and the other Credit Documents with its counsel. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other Credit Documents. In the event an ambiguity or question of intent or interpretation arises, this Agreement and each of the other Credit Documents shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any other Credit Document.

10.27 Day Not a Business Day . In the event that any day on or before which any action, calculation, determination or allocation is required to be taken hereunder is not a Business Day, then such action, calculation, determination or allocation shall be required to be taken at the requisite time on or before the first succeeding day

that is a Business Day thereafter, unless such day is in the next calendar month, in which case such action, calculation, determination or allocation shall be required to be taken at the requisite time on the first preceding day that is a Business Day.

10.28 Limitations Act, 2002 . Each of the parties hereto agrees that any and all limitation periods provided for in the *Limitations Act, 2002* (Ontario) or any other Applicable Law that provides for or relates to limitation periods, shall be excluded from application to the Obligations and any undertaking, covenant, indemnity or other agreement of any Credit Party provided for in any Credit Document to which it is a party in respect thereof, in each case to fullest extent permitted by such Act or other Applicable Law.

10.29 Parallel Debt (The Netherlands, Poland, Japan, Serbia, Slovenia) .

(a) Notwithstanding anything to the contrary contained in this Agreement and the other Credit Documents and solely for the purpose of ensuring and preserving the validity and effect of the security rights granted and to be granted under or pursuant to the Collateral Documents governed by the laws of The Netherlands, the laws of Poland, the laws of Japan, the laws of Serbia and the laws of Slovenia (the “**Foreign Security Agreements**”), each of the Lenders and the other parties hereto hereby acknowledges and consents to (i) each Credit Party that is a party to the Foreign Security Agreements undertaking herein to pay to the Administrative Agent, in its individual capacity as creditor in its own right and not as agent, representative or trustee, as a separate independent obligation to the Administrative Agent, the amount of its Parallel Debt (which each such Credit Party hereby so undertakes to do), and (ii) the security rights contemplated by the Foreign Security Agreements being granted in favor of the Administrative Agent in its individual capacity and not as agent, representative or trustee of the Lenders, as security for its claims under the Parallel Debt and consequently the Administrative Agent becoming the sole security beneficiary of such security rights.

(b) Each Credit Party acknowledges and agrees that it may not pay its Parallel Debt other than at the instruction of, and in the manner instructed by, the Administrative Agent; provided, however, that no Credit Party shall be obligated to pay any amount of its Parallel Debt unless and until a corresponding amount of its Underlying Debt shall have become due and payable.

(c) To the extent any amount is paid to and received by the Administrative Agent in payment of the Parallel Debt, the total amount due and payable in respect of the Underlying Debt shall be decreased as if such amount were received by the Secured Parties or any of them in payment of the corresponding Underlying Debt.

10.30 Parallel Debt (France) . For the purpose of any Collateral Document or Lien governed by the laws of France (the “**French Security Documents**”) and all security interest created thereunder:

(a) Notwithstanding any other provision of this Agreement, each Credit Party hereby irrevocably and unconditionally undertakes to pay to the Administrative Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Credit Party to each of the Secured Parties under each of the Credit Documents as and when that amount falls due for payment under the relevant Credit Document (the “**French Parallel Debt**”).

(b) Each Credit Party and the Administrative Agent acknowledge that the obligations of each Credit Party under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Credit Party to any Secured Party under any Credit Document (its “**Corresponding Debt**”) nor shall the amounts for which each Credit Party is liable under the French Parallel Debt be limited or affected in any way by its Corresponding Debt; provided that:

(i) the French Parallel Debt of each Credit Party shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;

(ii) the Corresponding Debt of each Credit Party shall be decreased to the extent that its French Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(iii) the amount of the French Parallel Debt of a Credit Party shall at all times be equal to the amount of its Corresponding Debt.

(c) For the purpose of this Section 10.30, the Administrative Agent acts in its own name and not as a trustee, and its claims in respect of the French Parallel Debt shall not be held on trust. The Collateral granted under the French Security Documents to the Administrative Agent pursuant to the provisions of this Section 10.30 is granted to the Administrative Agent in its capacity as creditor of the French Parallel Debt and shall not be held on trust.

(d) All moneys received or recovered by the Administrative Agent pursuant to this Section 10.30, and all amounts received or recovered by the Administrative Agent from or by the enforcement of any Security granted under the French Security Documents, shall be applied in accordance with Section 10.30.

(e) For the purpose of any vote taken under any Credit Document, the Administrative Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender.

10.31 Parallel Debt (Hungary) . Each Agent and Secured Party (other than the Collateral Agent) hereby authorizes and appoints the Collateral Agent to accept, manage and enforce, as its representative (in Hungarian: “*bizományos*” or, after the entry into force of Act V of 2013 on the new Hungarian civil code (the “**New Hungarian Civil Code**”), “*zálogjogosulti bizományos*”) any Collateral granted to the Collateral Agent acting for such Secured Party in relation to the Credit Documents and to act and execute on its behalf in such capacity, subject to the terms of the Counterpart Agreement entered into by a Guarantor incorporated under the laws of Hungary, amendments or releases of, accessions and alterations to, and to carry out similar dealings with regard to any Credit Document governed by the laws of Hungary or entered into by a Guarantor incorporated under the laws of Hungary. For the purposes of the New Hungarian Civil Code, (i) this provision constitutes the agreement of all Secured Parties regarding the authorization and appointment of the Collateral Agent as “*zálogjogosulti bizományos*” for enforcing any Counterpart Agreement entered into by a Guarantor incorporated under the laws of Hungary and enforcing, managing and administering the charge based Collateral in Hungary (for the purposes of, and as envisaged by, Article 5:96.§ (1) of the New Hungarian Civil Code); (ii) in case there are discrepancies between the regulations of Article 5:96.§ (1) of the New Hungarian Civil Code and such Counterpart Agreement, the terms of such Counterpart Agreement prevail to the extent permitted by law; and (iii) as permitted by Regulation (EC) No 593/2008 of 17 June 2008, this Clause 10.31 shall be governed by Hungarian law. The Collateral Agent hereby accepts and the Guarantors hereby acknowledge such appointment as of the date hereof.

10.32 Parallel Debt (Germany) . For the purposes of any Collateral Document or Lien granted to a Secured Party (including the Collateral Agent) and governed by the laws of the Federal Republic of Germany:

(a) Each Credit Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent as creditor in its own right and not as a representative of the other Secured Parties amounts equal to the respective Underlying Debt.

(b) Each Credit Party and the Collateral Agent acknowledge that the obligations of each Credit Party under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the Underlying Debt (its “Corresponding Debt”) nor shall the amounts for which each Credit Party is liable under paragraph (a) above (its “German Parallel Debt”) be limited or affected in any way by its Corresponding Debt provided that:

(A) The Collateral Agent shall not demand payment with regard to the German Parallel Debt of each Credit Party to the extent that such Credit Party's Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(B) a Secured Party shall not demand payment with regard to the Corresponding Debt of each Credit Party to the extent that such Credit Party's Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) The Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the German Parallel Debt shall not be held on trust. The Liens granted under the Credit Documents to the Collateral Agent to secure the German Parallel Debt is granted to the Collateral Agents in its capacity as creditor of the German Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by the Collateral Agent pursuant to this Section 10.32 (Parallel Debt (Germany)), and all amounts received or recovered by the Collateral Agent from or by the enforcement of any Lien granted to secure the German Parallel Debt, shall be applied in accordance with this Agreement.

(e) Without limiting or affecting the Collateral Agent's rights against the Credit Parties (whether under this Section 10.32 or under any other provision of the

Credit Documents), each Credit Party acknowledges that:

(A) nothing in this Section 10.32 shall impose any obligation on the Collateral Agent to advance any sum to any Credit Party or otherwise under any Credit Document, except in its capacity as lender; and

(B) for the purpose of any vote taken under any Credit Document, the Collateral Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a lender.

10.33 Parallel Debt (Belarus) .

(a) For purposes of each Collateral Document governed by the laws of (or to the extent affecting assets situated in) Belarus, notwithstanding anything to the contrary contained herein or in any other Credit Document, Hedge Agreement or Cash Management Agreement:

(i) Each Credit Party must pay the Collateral Agent, as an independent and separate creditor, an amount equal to each Secured Party Claim on its due date (each a "**Collateral Agent Claim** "). For the purposes of Belarusian law, the Collateral Agent is the joint and several creditor with each other Secured Party in respect of each Secured Party Claim, having an independent right to demand and enforce payment of each Collateral Agent Claim on the terms set out in clauses (v) to (xii) below.

(ii) Unless expressly provided to the contrary in any Credit Document, Hedge Agreement or Cash Management Agreement, the Collateral Agent holds:

(1) the benefit of any Collateral Agent Claims; and

(2) any proceeds of the enforcement of any Collateral Documents governed by Belarusian law, for the benefit, and as the property, of, and on trust for, the Secured Parties and so that they are not available to the personal creditors of the Collateral Agent.

(iii) The Collateral Agent will separately identify in its records the property rights referred to in clause (i) above.

(iv) The property rights under clause (i) above are located in the jurisdiction where the Collateral Agent maintains its accounts in respect of those property rights.

- (v) The Collateral Agent may enforce performance of any Collateral Agent Claim in its own name as an independent and separate right. This includes filing any suit, execution, enforcement of Collateral Documents governed by Belarusian law in accordance with their respective terms, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
 - (vi) Each Secured Party must, at the request of the Collateral Agent, perform any act required in connection with the enforcement of any Collateral Agent Claim. This includes issuing a power of attorney to the Collateral Agent and joining in any proceedings as co-claimant with the Collateral Agent.
 - (vii) Unless the Collateral Agent fails to enforce a Collateral Agent Claim within a reasonable time after its due date, a Secured Party may not take any action to enforce the corresponding Secured Party Claim unless it is requested to do so by the Collateral Agent.
 - (viii) Each Credit Party irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Collateral Agent in respect of any Collateral Agent Claim.
 - (ix) Discharge by a Credit Party of a Secured Party Claim will discharge the corresponding Collateral Agent Claim in the same amount and discharge by a Credit Party of a Collateral Agent Claim will discharge the corresponding Secured Party Claim in the same amount.
 - (x) The aggregate amount of the Collateral Agent Claims will never exceed the aggregate amount of Secured Party Claims.
 - (xi) A defect affecting a Collateral Agent Claim against a Credit Party will not affect any Secured Party Claim and a defect affecting a Secured Party Claim against a Credit Party will not affect any Collateral Agent Claim.
 - (xii) If the Collateral Agent returns to any Credit Party, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Collateral Agent.
- (b) Each Secured Party:
- (i) Confirms its approval of each Collateral Document governed by Belarusian law; and
 - (ii) Authorizes and directs the Collateral Agent to enter into and enforce the Collateral Documents governed by Belarusian law in its own name as the joint and several creditor with each Secured Party.”

10.34 Parallel Debt (Belgium) .

- (a) For the purpose of this Section 10.34, “Corresponding Obligations” means, with respect to each Guarantor incorporated under the laws of Belgium (each, a “**Belgian Guarantor**”), any Guarantor’s obligations and liabilities (whether present or future, actual or contingent, and whether incurred jointly or severally, and whether as principal, guarantor or in some other capacity) to one or more Lenders (or any of their successors, transferees or assigns) (i) under or in connection with the Credit Agreement or the other Credit Documents (but, for the avoidance of doubt, excluding the Parallel Debt Undertaking (as defined below)), as the same may be amended, supplemented, extended or restated from time to time (including by way of novation), however fundamental any amendment, supplement, extension or restatement may be, including (without affecting the generality of the foregoing) a change of purpose of any facility or the addition of any facility, or (ii) in connection with any other Indebtedness as the Collateral Agent (acting on instructions of all Lenders) and the Borrower may agree from time to time.
- (b) Each Belgian Guarantor irrevocably and unconditionally undertakes to pay to the Collateral Agent amounts equal to the Corresponding Obligations as they may exist from time to time (each, a “**Parallel Debt**”

Undertaking ”). Each Parallel Debt Undertaking will become due and payable at the same time as the Corresponding Obligations become due and payable.

(c) The rights of the Collateral Agent under this Section 10.34 are several and independent from any right that a Lender may have under the Credit Agreement or the other Credit Documents. The Collateral Agent may therefore enforce performance of the Parallel Debt Undertaking in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(d) An amount paid by a Belgian Guarantor to the Collateral Agent in respect of the Parallel Debt Undertaking will discharge the liability of such Belgian Guarantor under the Corresponding Obligations in an equal amount.

(e) The aggregate amount outstanding under the Parallel Debt Undertaking will never exceed the aggregate amount outstanding under the Corresponding Obligations.

(f) The Collateral Agent acts under the Credit Agreement and the other Credit Documents as a creditor under the Parallel Debt Undertaking.

10.35 Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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[Signature Pages Intentionally Omitted]

[See attached]

FOR THE FISCAL [QUARTER] [YEAR] ENDING [], 20[].

1. <u>Consolidated Adjusted EBITDA</u> : (i) - (ii) =	\$[__,__,__]
(i) (a) Consolidated Net Income:	\$[__,__,__]
(b) Consolidated Interest Expense:	\$[__,__,__]
(c) provisions for taxes based on income:	\$[__,__,__]
(d) total depreciation expense:	\$[__,__,__]
(e) total amortization expense:	\$[__,__,__]
(f) fees and expenses incurred in connection with the Transactions or the 2010 Transactions:	\$[__,__,__]
(g) non-cash extraordinary, unusual or non-recurring expenses or charges <u>(including costs of, and payments of, litigation expenses, actual or prospective legal settlements, fines, judgments or orders); provided that in the case of costs of, and payments of, litigation expenses, actual or prospective legal settlements, fines, judgments or orders added back to Consolidated Adjusted EBITDA pursuant to this clause (g), such amount shall not exceed \$500,000,000 in any twelve month period, of which no more than \$250,000,000 may pertain to any such costs, payments, expenses, settlements, fines, judgments or orders, in each case, arising out of any actual or potential claim, investigation, litigation or other proceeding that the Borrower has not publicly disclosed (via press release and or any filing with the SEC) on or prior to the Amendment No. 14 Effective Date :</u>	\$[__,__,__]
(h) (i) restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees) not to exceed (x) \$100,000,000 in any twelve-month period ending on or prior to December 31, 2013 and (y) \$200,000,000 in any twelve-month period ending after December 31, 2013 (in each case, other than such charges contemplated by the following clause (ii)) and (ii) (w) in any twelve-month period ending on or prior to December 31, 2013, any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units and performance stock units) in connection with the Medicis Acquisition, (x) on or prior to December 31, 2014, any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units	\$[__,__,__]

and performance stock units) in connection with the Bausch & Lomb Acquisition, (y) on or prior to March 31, 2016, any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units and performance stock units) in connection with the Sun Acquisition and (z) any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs and costs to consolidate facilities and relocate employees and charges in connection with the termination or settlement of employee stock options, restricted stock units and performance stock units, in each case in existence as of the Original Closing Date) in connection with the Sanitas Acquisition, the Transactions or the 2010 Transactions:

(i) any extraordinary gain or loss and any expense or charge attributable to the disposition of discontinued operations: \$[____,____,____]

(j) (i) fees and expenses in connection with any proposed or actual issuance of any Indebtedness or Equity Interests, or any proposed or actual acquisitions, investments, asset sales or divestitures permitted hereunder, in an aggregate amount not to exceed (x) \$150,000,000 in any twelve-month period ending on or prior to March 31, 2017 and (y) \$75,000,000 in any ~~twelve-month~~twelve-month period ending after March 31, 2017 (in each case, other than such fees and expenses contemplated by the following clause) and (ii) (x) fees and expenses in connection with the Medicis Acquisition ~~and~~ (y) fees and expenses in connection with the Bausch & Lomb Acquisition and (z) fees and expenses in connection with the Sun Acquisition :

\$[____,____,____]

(k) other non-Cash charges (including impairment charges and other write offs of intangible assets and goodwill but excluding any such non-Cash charge to the extent that it represents an accrual or reserve for potential Cash items in any future period or amortization of a ~~pre-paid~~prepaid Cash charge that was paid in a prior period) ; provided that if any such non-Cash charge (or any portion thereof) represents an accrual or reserve for any potential Cash items in any future period, (i) the Borrower may elect not to add back such non-Cash charge in the then-current period and instead add back such amount to a following period, and (ii) to the extent the Borrower elects to add back such non-Cash charge, the Cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to the same extent in such future period :

\$[____,____,____]

(l) the amount of costs savings and synergies projected by the Borrower in good faith to be realized on or prior to September 30, 2012 as a result of the 2010 Transactions, net of the amount of actual cost savings and synergies realized during such period as a result of the 2010 Transactions; provided that (i) such cost savings and synergies are (A) reasonably identifiable, (B) factually supportable and (C) certified by the chief financial officer (or the equivalent thereof) of Borrower and (ii) the aggregate amount of such cost savings and synergies increasing Consolidated Adjusted EBITDA pursuant to this clause (l) shall not exceed \$140,000,000:

\$[____,____,____]

(m) fees and expenses in connection with the amendment, amendment and restatement, supplement, modification or waiver of this Agreement or any other Indebtedness, whether or not successful: \$[____,____,____]

(n) costs, fees and expenses relating to (i) Philidor Rx Services-related matters and/or product pricing-related matters, (ii) the Inaccurate Information and (iii) any review by the Board of Directors, including any special or ad hoc committee thereof, related to any of the foregoing items in (i) and (ii). Without limiting the items related to the foregoing sentence, such costs, fees and expenses may include, without limitation, all costs, fees and expenses in connection with (w) any employee retention and/or severance implemented after March 1, 2016, (x) any hearing, investigation or litigation related to any of the foregoing, (y) the revision, restatement or supplement of corresponding financial information related to the Borrower as a result of any of the foregoing and (z) any advisors, counsel or consultants related to any of the foregoing, in an aggregate amount under this clause (n) not to exceed \$175,000,000: \$[____,____,____]

(o) the amount of any expense, charge or loss, in each case that is actually reimbursed or reasonably expected to be reimbursed within 365 days by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance (it being understood that if the amount received in Cash under any such agreement or insurance in any period exceeds the amount of expense, charge or loss during such period, any excess amount received may be carried forward and applied against any expense, charge or loss in any future period); provided that if any expected reimbursements added back pursuant to this clause (o) are not received within the time period required hereby, such amounts shall be subtracted from Consolidated Adjusted EBITDA with respect to such period: \$[____,____,____]

_____ Sum of (i)(a) through (i)(o) = (i) \$[____,____,____]

(ii) ~~other~~ non-Cash gains increasing Consolidated Net Income for such period (excluding any such non-Cash gain to the extent it represents the reversal of an accrual or reserve for potential Cash items in any prior period and any such non-Cash gain relating to Cash received in a prior period (or to be received in a future period)): \$[____,____,____]

2. Consolidated Interest Expense : \$[____,____,____]

3. Consolidated Excess Cash Flow : (i) - (ii) = \$[____,____,____]

(i) (a) Consolidated Net Income: \$[____,____,____]

(b) to the extent reducing Consolidated Net Income, the sum, without duplication, of amounts for non Cash charges reducing Consolidated Net Income (including for depreciation and amortization and impairment charges and other write offs of intangible assets and goodwill but excluding any such non Cash charge to the extent that it represents an accrual or reserve for a potential Cash charge in any future period or amortization of a prepaid Cash charge that was paid in a prior period): \$[____,____,____]

(c) Consolidated Working Capital Adjustment: \$[____,____,____]

(ii) (a) the amounts for such period paid from Internally Generated Cash of (1) voluntary or mandatory permanent principal prepayments, mandatory repurchases or scheduled repayments of Indebtedness for borrowed money (excluding (I) repayments of Revolving Loans ~~or~~ Swing Line Loans or other revolving lines of credit except to the extent the Revolving Commitments or other revolving lines of credit are permanently reduced in connection with such repayments and (II) voluntary repayments of the Term Loans made with Internally Generated Cash.) and scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof), (2) Consolidated Capital Expenditures and (3) the aggregate amount of any premium, make-whole or penalty payments actually paid in Cash by the Borrower or any of its Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness: \$[____,____,____]

(b) other non Cash gains increasing Consolidated Net Income for such period (excluding any such non Cash gain to the extent it represents the reversal of an accrual or reserve for a potential Cash charge in any prior period): \$[____,____,____]

(c) the aggregate amount of Restricted Junior Payments made in Cash by Borrower or any of its Subsidiaries during such period pursuant to clauses (d) and (g) of Section 6.4 using Internally Generated Cash, except to the extent that such Restricted Junior Payments are made to fund expenditures that reduce Consolidated Net Income: \$[____,____,____]

(d) the aggregate amount of Investments or other acquisitions made in cash by Borrower or any of its Subsidiaries during such period pursuant to clauses (g), (h), (i), (j), (k) and (l) of Section 6.6 (other than any intercompany Investments) or clause (h) of Section 6.8, in each case, using Internally Generated Cash: \$[____,____,____]

4. Consolidated Net Income : ¹ (i) - (ii) = \$[____,____,____]

(i) the net income (or loss) of Borrower and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP: \$[____,____,____]

(ii) (a) the income (or loss) of any Person (other than a Subsidiary of Borrower) in which any other Person (other than Borrower or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Borrower or any of its Subsidiaries by such Person during such period: \$[____,____,____]

¹ Without duplication of amounts included in clause (ii)(a), the net income of a Specified Joint Venture for such period shall be included in the calculation of Consolidated Net Income in proportion to Borrower and its Subsidiaries' Equity Interests in such Specified Joint Venture (provided that the net income of all Specified Joint Ventures included pursuant to this proviso for any period shall not exceed 10% of the aggregate Consolidated Net Income for Borrower and its Subsidiaries for such period); provided, further, that, without duplication of any amounts that may be eligible to be included in clause (ii)(a), the net income of a Permitted Majority Investment for such period shall be included in the calculation of Consolidated Net Income in proportion to Borrower and its Subsidiaries' Equity Interests in such Permitted Majority Investment.

(b) except as otherwise expressly provided in the Credit Agreement, the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Subsidiaries or the income (or loss) in respect of the assets of any Person accrued prior to the date such assets are acquired by Borrower or any of its Subsidiaries: \$[____,____,____]

(c) the income of any Subsidiary of Borrower (other than any such Subsidiary that is a Credit Party) during such period to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary: \$[____,____,____]

(d) any after tax gains or losses attributable to Asset Sales and casualty or condemnation events (of the type described in the definition of "Net Insurance/Condemnation Proceeds") or returned surplus assets of any Pension Plan, in each case accrued during such period: \$[____,____,____]

(e) to the extent not included in clauses (ii)(a) through (d) above, any net extraordinary gains or net extraordinary losses accrued during such period: \$[____,____,____]

(f) the cumulative effect of a change in accounting principles: \$[____,____,____]

(g) solely for purposes of calculating the CNI Growth Amount for such period, amortization or depreciation expense incurred during such period with respect to assets that are used or useful in the business or lines of business in which Borrower and/or its Subsidiaries are engaged as of the Third Restatement Date or similar or related or ancillary businesses: \$[____,____,____]

5. Consolidated Total Debt : \$[____,____,____]

6. Consolidated Working Capital : (i) - (ii) = \$[____,____,____]

(i) Consolidated Current Assets: \$[____,____,____]

(ii) Consolidated Current Liabilities: \$[____,____,____]

7. Consolidated Working Capital Adjustment : (i) - (ii) = \$[____,____,____]

(i) Consolidated Working Capital as of the beginning of such period: \$[____,____,____]

(ii) Consolidated Working Capital as of the end of such period: \$[____,____,____]

8. Interest Coverage Ratio : (i)/(ii) =

(i) Consolidated Adjusted EBITDA for the four-Fiscal Quarter Period then ended: \$[____,____,____]

(ii) Consolidated Interest Expense for such four-Fiscal Quarter Period: \$[____,____,____]

Actual: _____:1.00

Required:	3.00:1.00
9. <u>Secured Leverage Ratio</u> : (i)/(ii) =	
(i) Consolidated Secured Indebtedness:	\$[____,____,____]
(ii) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period then ended:	\$[____,____,____]
Actual:	____:1.00
Required (through and including the Fiscal Quarter ending December 31, 2011):	1.75:1.00
Required (beginning with the Fiscal Quarter ending March 31, 2012):	2.50:1.00
10. <u>Leverage Ratio</u> : (i)/(ii) =	
(i) Consolidated Total Debt:	\$[____,____,____]
(ii) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period then ended:	\$[____,____,____]
Actual:	____:1.00
Required:	____:1.00



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VALEANT ANNOUNCES THE EARLY RESULTS OF TENDER OFFERS FOR ITS 6.75% SENIOR NOTES DUE 2018

March 20, 2017

LAVAL, QUEBEC, March 20, 2017 — Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) (“Valeant” or the “Company”) announced today that as of 5:00 p.m. New York City time on March 20, 2017 (the “Early Participation Date”), holders of its outstanding 6.75% Senior Notes due 2018 (the “Notes”) had validly tendered \$1,552,046,000 in aggregate principal amount of the Notes in connection with the Company’s offer to purchase for cash up to \$1,100,000,000 aggregate principal amount of the Notes (the “Tender Offer”), which the Company commenced on March 7, 2017.

As a result of the oversubscription of the Tender Offer, the Company has accepted for purchase tendered Notes on a prorated basis in the manner described in the Company’s Offer to Purchase dated March 7, 2017. The following table sets forth the outstanding principal amount of Notes, the principal amount that had been tendered and not withdrawn as of the Early Participation Date, the principal amount accepted for purchase and the approximate proration factor:

144A CUSIP/ISIN Number	Reg S CUSIP/ISIN Number	Title of Security	Outstanding Principal Amount	Tender Cap	Aggregate Principal Amount Tendered and not Withdrawn	Aggregate Principal Amount Accepted for Purchase	Approximate Proration Factor
92912E AC7 / US92912EAC75	C96715 AC8 / USC96715AC84	6.75% Senior Notes Due 2018	\$1,600,000,000	\$1,100,000,000	\$1,552,046,000	\$1,099,991,000	70.90%

Total consideration of \$1,029.06 for each \$1,000 principal amount of Notes, plus accrued and unpaid interest, is expected to be paid on March 21, 2017 (the “Initial Payment Date”) to the holders of Notes tendered and accepted for purchase as of the Early Participation Date (the “Total Consideration”). The Total Consideration includes an early participation payment of \$30.00 per \$1,000 principal amount of Notes accepted for purchase as of the Early Participation Date. As a result of the oversubscription of the Tender Offer, the Company will purchase Notes validly tendered as of the Early Participation Date using the approximate proration factor of 70.90%. No additional Notes tendered will be accepted under the terms of the Tender Offer. The Company expects to return any Notes tendered but not accepted for payment promptly after the Early Participation Date.

In addition to the Total Consideration, all Notes accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Initial Payment Date for the Notes.

Closing of the Tender Offer is subject to the conditions described in the Company’s Offer to Purchase. However, the Credit Agreement Refinancing Condition and the Debt Financing Conditions described in the Offer to Purchase are expected to be satisfied on March 21, 2017.

This announcement is not an offer to purchase or a solicitation of an offer to sell with respect to any Notes. Any offer to purchase the Notes will be made by means of an Offer to Purchase and related letter of transmittal. No offer to purchase will be made in any jurisdiction in which such an offer to purchase would be unlawful.

In connection with the Tender Offer, Valeant has retained Barclays Capital Inc. and Goldman, Sachs & Co. as the Dealer Managers. Questions regarding the Tender Offer should be directed to Barclays Capital Inc. at (800) 438-3242 (toll free) or (212) 528-7581 or Goldman, Sachs & Co. at (800) 828-3182 (toll free) or (212) 902-6595. The complete terms and conditions



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of the Tender Offer are set forth in the Offer to Purchase and the related Letter of Transmittal, each dated March 7, 2017, as amended by our press release dated March 10, 2017. Holders are urged to read those documents carefully. Requests for documents should be directed to D.F. King & Co, Inc., the Information Agent for the Tender Offer, at (866) 521-4424 (toll free) or (212) 269-5550 or email at vrx@dfking.com.

About Valeant

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of dermatology, eye health, neurology and branded generics.

Forward-Looking Information and “Safe Harbor” Statement

This press release may contain forward-looking statements, including, but not limited to, the Tender Offer, the details thereof and other expected effects of the Tender Offer. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” or “continue” and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes, except as required by law.

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