

THOMAS COOK GROUP PLC

as Issuer,

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee,

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,

as Principal Paying Agent

and

ELAVON FINANCIAL SERVICES DAC,

as Registrar and Transfer Agent

INDENTURE

Dated as of December 8, 2016

€750,000,000 6.25% SENIOR NOTES DUE 2022

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EXHIBITS

Exhibit A	FORM OF NOTE
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Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF NOTATION OF GUARANTEE
Exhibit E	FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

INDENTURE dated as of December 8, 2016 among Thomas Cook Group plc, a public limited company organized under the laws of England and Wales (the “*Issuer*”), Wilmington Trust, National Association, a national banking association, as Trustee, Elavon Financial Services DAC, UK Branch, as Principal Paying Agent and Elavon Financial Services DAC, as Registrar and Transfer Agent.

The Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 6.25% Senior Notes due 2022 in an aggregate principal amount of €750,000,000 (the “*Initial Notes*”) and the Holders of any Additional Notes (as defined below and, together with the Initial Notes, the “*Notes*”):

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions*

“*144A Global Note*” means a Global Note representing the Notes, bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of a nominee for Euroclear and Clearstream, that will be issued and sold in reliance on Rule 144A.

“*2017 Notes*” means the £300,000,000 7.75% guaranteed notes due 2017 issued by the Issuer pursuant to the trust deed dated April 22, 2010, as amended or supplemented from time to time.

“*2020 Notes*” means the €525,000,000 7.75% Senior Notes due 2020 issued by Thomas Cook Finance plc pursuant to an indenture dated June 4, 2013, as amended or supplemented from time to time.

“*2021 Notes*” means the €400,000,000 6.75% Senior Notes due 2021 issued by Thomas Cook Finance plc pursuant to an indenture dated January 23, 2015, as amended or supplemented from time to time.

“*Acquired Indebtedness*” means Indebtedness of a Person (i) existing at the time such Person is merged with or into or becomes a Subsidiary or (ii) assumed in connection with the acquisition of properties or assets from such Person, in each case, whether or not such Indebtedness was Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

“*Additional Assets*” means: (i) any non-current property or assets (other than Indebtedness and Capital Stock) used or to be used by the Issuer or a Restricted Subsidiary or otherwise useful in a Related Business (including any capital expenditures on any property or assets already so used); (ii) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary; or (iii) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 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 the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of

voting securities, by contract, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Agent*” means any Registrar, Transfer Agent, Authenticating Agent or Paying Agent (together, the “Agents”).

“*Applicable Premium*” means, with respect to a Note on any redemption date, the greater of:

- (i) 1.0% of the principal amount of such Note; and
- (ii) the excess (to the extent positive) of:
 - (1) the present value at such redemption date of (i) the redemption price of such Note at June 15, 2019 (such redemption price (expressed in a percentage of the principal amount) being set forth in the table in Section 3.07(e) (excluding accrued and unpaid interest)), plus (ii) all required remaining scheduled interest payments due on such Note to and including June 15, 2019, computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over
 - (2) the outstanding principal amount of such Note on such redemption date, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate, *provided* that such calculation shall not be a duty or obligation of the Trustee and Principal Paying Agent.

“*Asset Disposition*” means any sale, lease (other than an ordinary course operating lease), transfer or other disposition of Equity Interests of a Restricted Subsidiary (other than directors’ qualifying shares, or shares to be held by third parties to meet applicable legal requirements), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Issuer or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described in Section 4.14 and/or the provisions described in Section 5.01 and not by the provisions described in Section 4.10 other than:

- (i) a disposition to the Issuer or a Restricted Subsidiary;
- (ii) a disposition of cash or Cash Equivalents;
- (iii) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (iv) any Restricted Payment Transaction;
- (v) a disposition that is governed by the provisions described in Section 5.01 hereof;
- (vi) any sale and leaseback transaction, lease and leaseback, asset securitization or any similar arrangement in respect of any Items of Aircraft;
- (vii) any disposition arising from foreclosure, condemnation, taking, expropriation or similar action with respect to any property or other assets or exercise of transaction rights under any lease, license, conversion or other agreement or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

- (viii) a disposition of Capital Stock of a Restricted Subsidiary which are directors' qualifying shares or which are *de minimis* holdings of Capital Stock to comply with legal or regulatory requirements;
- (ix) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Issuer, no longer economically practicable to maintain or useful in the conduct of the business of the Issuer and its subsidiaries taken as a whole;
- (x) a disposition of obsolete, surplus or worn out equipment or other assets or equipment or other assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;
- (xi) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (xii) any transaction with respect to Items of Aircraft (other than aircraft) made in the ordinary course of business;
- (xiii) any disposition arising as a result of any Permitted Lien;
- (xiv) any Excluded Disposal;
- (xv) any sale, transfer, lease, exchange or other disposition (including pursuant to a derivative transaction) of carbon credits; or
- (xvi) any disposition or series of related dispositions for aggregate consideration not to exceed £25.0 million.

“*Bank Facility*” means, with respect to the Issuer or any of its Subsidiaries, one or more bank loan facilities (including the Senior Facilities Agreement) with one or more banks or other lenders or institutions or investors providing for revolving credit loans, term loans, letters of credit or bonding facilities, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, novated, restated, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Bank Facility or one or more other credit agreements or other Bank Facilities or otherwise); *provided* that any such facilities or other arrangements or instruments shall not constitute Bank Facilities unless they constitute or are in respect of Indebtedness of the Issuer or any of its Subsidiaries. Without limiting the generality of the foregoing, the term “Bank Facility” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“*Bankruptcy Law*” means the U.K. Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto), Title 11 of the U.S. Code or the laws of any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors.

“*Bloomberg*” means any private electronic information service provided by Bloomberg L.P. or any of its Affiliates, or any of their respective successors.

“*Board of Directors*” means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board or other governing body. Unless otherwise provided, “Board of Directors” means the Board of Directors of the Issuer. For purposes of the definition of the term “Change of Control,” “Board of Directors” does not include any committee of the board of directors or other governing body.

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

- (i) “*Comparable German Bund Issue*” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to June 15, 2019 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to June 15, 2019; *provided*, however, that, if the period from such redemption date to June 15, 2019 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to June 15, 2019, is less than one year, a fixed maturity of one year shall be used;
- (ii) “*Comparable German Bund Price*” means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;
- (iii) “*Reference German Bund Dealer*” means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and
- (iv) “*Reference German Bund Dealer Quotations*” means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day preceding the redemption date.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in Dublin, London or New York City and other than any other day on which Trans-European Automated Real-Time Gross settlement Express Transfer payment system is closed for the settlement of payments.

“*Capital Stock*” of any Person means any and all shares of, partnership interests in, membership interests in or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“*Capitalized Lease Obligation*” means an obligation that is required to be classified and accounted for as a capitalized or finance lease for financial reporting purposes and reflected as a

liability on a balance sheet (other than in the footnotes thereto), in each case in accordance with IFRS. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease. For the avoidance of doubt, any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Issue Date will not be Capitalized Lease Obligations.

“Cash Equivalents” means:

- (i) money;
- (ii) securities issued or fully guaranteed or insured by the United States of America, Canada, Switzerland, Norway or a member state of the European Union or, in each case, any agency or instrumentality of any thereof;
- (iii) time deposits, overnight bank deposits, certificates of deposit or bankers’ acceptances (a “Deposit”) of (x) any current lender under the Senior Facilities Agreement or any affiliate thereof or (y) any lender, bank, trust company or commercial bank having capital and surplus in excess of £250,000,000 or (z) any lender, bank, trust company or commercial bank whose commercial paper is rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization);
- (iv) deposits in the ordinary course of business and consistent with past practice issued by a bank or trust company which is authorized to operate as a bank or trust company in its home jurisdiction and in the jurisdiction in which the Deposit is made provided that all Deposits made with such bank or trust company do not exceed £500,000 at any one time,
- (v) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above;
- (vi) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;
- (vii) investments similar to any of the foregoing denominated in currencies other than euro, pound sterling or U.S. dollars obtained in the ordinary course of business and with the highest ranking obtainable in the applicable jurisdiction;
- (viii) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland or Norway eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (ix) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody’s or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition; and

- (x) investment funds investing 95% of their assets in securities of the type described in clauses (i) through (ix) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution).

“*Clearstream*” means Clearstream Banking, *société anonyme*, or any successor thereof.

“*Code*” means the U.S. Internal Revenue Code of 1986, as amended.

“*Commodities Agreements*” means, in respect of a Person, any commodity (including, for the avoidance of doubt, fuel and carbon credits) futures contract, forward contract, repurchase agreement, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

“*Common Depositary*” means, with respect to the Notes, Elavon Financial Services DAC, as common depositary until a successor replaces it and thereafter the successor serving hereunder.

“*Companies Act*” means the Companies Act 2006 (as amended, restated or re-enacted from time to time).

“*Consolidated EBITDA*” means, for any period, Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (i) provision for all taxes (whether or not paid, estimated, accrued or deferred) based on income, profits or capital; *plus*
- (ii) Consolidated Fixed Charges, foreign exchange differences that are treated as interest under IFRS, fair value movements on any Indebtedness or Hedging Obligations, costs related to the Transactions, non-cash interest expense in respect of Subordinated Shareholder Funding and non-cash interest relating to employee benefit plans or arrangements or post-retirement benefit arrangements; *plus*
- (iii) depreciation, impairment, amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs) and all other non-cash charges or non-cash losses; *plus*
- (iv) any expenses or charges related to any Equity Offering, Investment or Indebtedness permitted by this Indenture (whether or not consummated or incurred); *plus*
- (v) the amount of any minority interest expense; *plus*
- (vi) any consulting or advisory fees and related expenses incurred in connection with any transactions relating to Exceptional Items; *less*
- (vii) all other non-cash items increasing such Consolidated Net Income for such period (other than the accrual of revenue or the reversal of a reserve for cash charges in a future period in the ordinary course of business);

in each case under clauses (i) through (vii) as determined on a Consolidated basis in accordance with IFRS.

“*Consolidated Fixed Charge Coverage Ratio*” as of any date of determination means the ratio of (i) the aggregate amount of Consolidated EBITDA of the Issuer and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such

determination for which consolidated financial statements of the Issuer are available to (ii) Consolidated Fixed Charges for such four fiscal quarters (in each of the foregoing clauses (i) and (ii), determined for each fiscal quarter (or portion thereof) of the four fiscal quarters ending prior to the Issue Date, on a *pro forma* basis; *provided* that:

- (i) if since the beginning of such period the Issuer or any Restricted Subsidiary has Incurred any Indebtedness that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation);
- (ii) if since the beginning of such period the Issuer or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness that is no longer outstanding on such date of determination (each, a “*Discharge*”) or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid), Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving effect on a *pro forma* basis to such Discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such Discharge had occurred on the first day of such period;
- (iii) if since the beginning of such period the Issuer or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a “*Sale*”), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Fixed Charges for such period shall be reduced by an amount equal to (A) the Consolidated Fixed Charges attributable to any Indebtedness of the Issuer or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Issuer and its continuing Restricted Subsidiaries in connection with such Sale for such period (including but not limited to through the assumption of such Indebtedness by another Person) plus (B) if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Fixed Charges for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale;
- (iv) if since the beginning of such period the Issuer or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder (any such Investment or acquisition, a “*Purchase*”), Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of