

SAFILO CAPITAL INTERNATIONAL S.A.
The Issuer

SAFILO S.P.A.
Company

SAFILO GROUP S.P.A.
Holdings

THE SUBSIDIARY GUARANTORS NAMED HEREIN

€300,000,000 9½% Senior Notes Due 2013

AMENDED AND RESTATED INDENTURE

Dated as of March 24, 2010

THE BANK OF NEW YORK MELLON
Trustee

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Rule 144A/Regulation S Appendix

Exhibit 1 to Rule 144A/Regulation S Appendix– Form of Note

INDENTURE dated as of May 15, 2003, among Safilo Capital International S.A., a *société anonyme* incorporated under the laws of Luxembourg having its registered office at 9 rue Schiller, 2519 Luxembourg (the “*Issuer*”), Safilo S.p.A., a company incorporated in Italy (the “*Company*”), Safilo Group S.p.A., a company incorporated in Italy (“*Holdings*”) and the Subsidiary Guarantors listed as signatories hereto (the “*Subsidiary Guarantors*”) and together with the Company, the “*Guarantors*”) and The Bank of New York Mellon, a New York banking corporation, as trustee (the “*Trustee*”).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Issuer’s 9½% Senior Notes due 2013 issued hereunder (the “*Notes*”):

ARTICLE 1

Definitions and Incorporation by Reference

SECTION 1.01. Definitions.

“*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 Notwithstanding the foregoing, HAL International Investments N.V. and any Person who would be an Affiliate of HAL International Investments N.V. shall not constitute an “Affiliate” of the Issuer, the Company or Holdings for any purpose under this Indenture.

“*Applicable Premium*” means, with respect to a Note at any redemption date, the greater of (1) 1.0% of the principal amount of such Note at such time and (2) the excess of (A) the present value at such time of (i) the redemption price of such Note on May 15, 2008 (such redemption price being described in the table appearing in paragraph 5 of Exhibit 1 to the Appendix exclusive of any accrued interest to such redemption date), plus (ii) any required interest payments due on such Note through and including May 15, 2008, computed using a discount rate equal to the Bund Rate plus 50 basis points, over (B) the principal amount of such Note.

“*Board of Directors*” with respect to a Person means the Board of Directors of such Person or any committee thereof duly authorized to act on behalf of such Board.

“*Bridge Notes*” means the €201,463,270 aggregate principal amount of bridge notes together with the U.S.\$100,000,000 aggregate principal amount of bridge notes, in each case, issued pursuant to an indenture dated December 13, 2002, among the Issuer, the Company, the Guarantors, Holdings and The Bank of New York, as trustee.

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

(a) “*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 May 15, 2008, 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 May 15, 2008; provided, however, that, if the period from such redemption date to May 15, 2008, is less than one year, a fixed maturity of one year shall be used;

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

(c) “*Reference German Bund Dealer*” means any dealer of German Bundesanleihe securities appointed by the Company in consultation with the Trustee; and

(d) “*Reference German Bund Dealer Quotations*” means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Company of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3.30 p.m. Frankfurt, Germany, time on the third Business Day preceding the relevant date.

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

“*Capital Lease Obligation*” means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation

shall be the amount of such obligation required to be capitalized to a balance sheet as determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“*Capital Stock*” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations 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.

“*Code*” means the United States Internal Revenue Code of 1986, as amended.

“*Collateral*” means (a) the share capital of the Company and the Issuer Loan Agreement, each of which is pledged to secure the Notes under the Security Documents, and (b) any other collateral securing the Notes pursuant to the Security Documents.

“*Company*” means Safilo S.p.A., a company incorporated in Italy.

“*Company Share Charge*” means the share charge or pledge executed by Holdings and the Company, in favor of the Security Agent and the Secured Creditors over all of the issued share capital of the Company pursuant to which the Lien thereunder secures first, the Obligations under the Senior Credit Agreement, and second, the Obligations under the Notes.

“*Company Share Capital Enforcement Sale*” has the same meaning as given to “Safilo Share Capital Enforcement Sale” as defined in the Intercreditor Agreement.

“*Default*” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“*Designated Senior Indebtedness*”, with respect to a Person means:

(1) Indebtedness Incurred under the Senior Credit Agreement;
and

(2) any other Senior Indebtedness of such Person which, at the date of determination, has an aggregate principal amount outstanding of, or under which, at the date of determination, the holders thereof are committed to lend up to, at least €15 million and is specifically designated by such Person in the instrument evidencing or governing such Senior Indebtedness as “Designated Senior Indebtedness” for purposes of this Indenture.

“*Disqualified Stock*” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof) or upon the happening of any event:

- (1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

- (1) the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes; and
- (2) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

Notwithstanding the preceding sentence, only the portion of such Capital Stock which so matures or is mandatorily redeemable or is so convertible or exchangeable prior to the first anniversary of the Stated Maturity of the Notes shall be deemed Disqualified Stock. The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to this Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“*Equity Offering*” means any public or private sale of Capital Stock or Preferred Stock of the Company or a direct or indirect parent of the Company (other than Disqualified Stock) whereby the Company or a direct or indirect parent of the Company receives gross proceeds of not less than €50 million, other than public offerings with respect to common stock of the Company or of any direct or indirect parent corporation of the Company registered on Form S-8 but, in the case of any such offering by a direct

or indirect parent of the Company, only to the extent the Net Cash Proceeds thereof are contributed to the equity (other than through the issuance of Disqualified Stock) of the Company or loaned to the Company in the form of Subordinated Shareholder Funding.

“*Euro-Denominated Government Obligations*” means direct obligations (or certificates representing an ownership interest in such obligations) of any country that is a member of the European Union on the Issue Date (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such country is pledged and which are not callable at the issuer’s option.

Whenever it is necessary to determine whether the Issuer or the Company has complied with any covenant in this Indenture or a Default has occurred and an amount is expressed in a currency other than euros, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such currency.

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

“*Fair Market Value*” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market 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. For all purposes of this Indenture, Fair Market Value will be determined in good faith by the Board of Directors of the Company, whose determination will be conclusive and evidenced by a resolution of the Board of Directors of the Company.

“*GAAP*” means Italian generally accepted accounting principles as in effect from time to time and which, initially, are consistent with the accounting principles and practices applied by the Company in preparing the financial statements included in the offering circular dated May 12, 2003 relating to the offering of the Notes, except that if the Company shall so notify the Trustee in writing, GAAP shall mean International Financial Reporting Standards (formerly International Accounting Standards) (“IAS”) as in effect from time to time, provided, however, that the Company shall not be entitled to make the foregoing election on more than one occasion; provided, further, that in the event the Company makes such election, it shall restate its financial statements in accordance with IAS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared in accordance with IAS.

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-

well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning. The term “guarantor” shall mean any Person guaranteeing any obligation.

“*Guarantees*” means the guarantees on the terms set forth in this Indenture by the Guarantors of the Issuer’s Obligations under the Notes.

“*Guarantors*” means the Company and the Subsidiary Guarantors.

“*Guarantor Subordination Agreement*” means an agreement pursuant to which a Holder of a Note agrees in writing to be bound by the subordination terms of the Intercreditor Agreement.

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

“*Holdings*” means Safilo Group S.p.A., a company incorporated in Italy.

“*Incur*” means create, issue, assume, guarantee, incur (including, without limitation, by merger, conversion, exchange or otherwise), extend or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term “*Incurrence*” when used as a noun shall have a correlative meaning.

“*Indebtedness*” means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (the amount of each obligation being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptance or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed as at any date of determination);

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Capital Stock of such Person or any Subsidiary of such Person or that are determined by the value of such Capital Stock, the principal amount of such Capital Stock to be determined in accordance with this Indenture;

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee;

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured; and

(8) to the extent not otherwise included in this definition; Hedging Obligations to such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time)

in each case if and to the extent the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

The term "*Indebtedness*" shall not include Subordinated Shareholder Funding or Issuer Subordinated Loans.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability,

upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

“Initial Intercreditor Agreement” means the Agreement dated as of May 15, 2003, among the Company, Holdings, the Issuer, certain subsidiaries of the Company, certain agents and banks under the Senior Credit Agreement, the Trustee and the Security Agent.

“Initial Purchasers” means Credit Suisse First Boston (Europe) Limited and Caboto SIM S.p.A.

“Intercreditor Agreement” means the Initial Intercreditor Agreement and any intercreditor agreement entered into as described under Section 4.18.

“Issue Date” means the date on which the Notes are originally issued.

“Issuer Loan Agreement” means (a) the senior subordinated loan agreement dated December 16, 2002 (as amended and restated on May 15, 2003), between the Issuer and Safilo International B.V. pursuant to which the Issuer on-lent the euro equivalent of €300 million aggregate principal amount of the proceeds from the issuance of Bridge Notes (the *“Initial Issuer Loan”*) and (b) all loans directly or indirectly replacing or refinancing the Initial Issuer Loan or any portion of the Initial Issuer Loan.

“Issuer Loan Agreement Pledge” means the pledge and security assignment over the Issuer Loan Agreement executed by the Issuer in favor of the Security Agent pursuant to which the Lien thereunder secures first, the Obligations under the Senior Credit Agreement and second, the Obligations under the Notes.

“Issuer Subordinated Loan” means indebtedness owed by the Issuer to the Company or a Wholly Owned Restricted Subsidiary; provided that such Issuer Subordinated Loan (i) does not mature or require any amortization, redemption or other payment of principal or any sinking fund payment prior to the date falling 11 years after the Issue Date (other than through conversion or exchange of any such security, instrument or agreement into Capital Stock (other than Disqualified Stock) or any other security, instrument or agreement, meeting the requirements of this definition), (ii) does not require the payment of cash interest prior to the date falling 11 years after the Issue Date, (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any payment prior to the date falling 11 years after the Issue Date, (iv) is unsecured, (v) does not contain any covenants (financial or otherwise) other than a covenant to pay the Issuer Subordinated Loan when due and (vi) is fully subordinated and junior in right of payment to all obligations in respect of the Notes and this Indenture pursuant to customary subordination terms for similar Indebtedness.

“Legal Holiday” means a Saturday, a Sunday or a day on which banking institutions are not required to be open in Milan, London or the State of New York.

“*Lien*” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“*Net Cash Proceeds*”, with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

“*Obligations*” means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, charges, expenses, indemnifications, reimbursements, and all other amounts payable pursuant to the documentation governing such Indebtedness.

“*OECD State*” means a country that is a member of the Organization for Economic Cooperation and Development.

“*Officer*” means the Chairman of the Board, a co-Chief Executive Officer the President, any Vice President, the Treasurer or the Secretary of the Company or the Issuer, as applicable or, with respect to the Issuer, a Director.

“*Officers’ Certificate*” means a certificate signed by two Officers.

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

“*Permitted Holdings Merger*” shall mean a merger of the Company with and into Holdings or a merger of Holdings with and into the Company that meets all of the following requirements:

- (1) such merger is permitted by the Senior Credit Agreement (or otherwise has been consented to by the Senior Lenders thereunder);
- (2) the Company Share Charge shall have been discharged and released in full under the Senior Credit Agreement and, immediately following the completion of the merger, there shall be no Lien over the Capital Stock of Holdings or the Company or any other Successor Company, as the case may be;
- (3) the Put Option Agreement and the Issuer Loan Agreement Pledge shall have been terminated and there shall be no Lien over or with respect to the Capital Stock of the Issuer or the Issuer Loan Agreement;
and

(4) the provisions of any Intercreditor Agreement providing for the release of the Guarantees in the event of a Company Share Capital Enforcement Sale (or similar enforcement action or sale) shall have been amended to remove any requirement or other provision for such release of the Guarantees.

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

“*Preferred Stock*”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“*principal*” of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

“*Put Option Agreement*” means the Put Option Agreement dated as of May 15, 2003, among the Company, Safilo International B.V., Holdings and the Security Agent..

“*Refinance*” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, in whole or in part, such Indebtedness. “*Refinanced*” and “*Refinancing*” shall have correlative meanings.

“*Representative*” means, with respect to a Person, any trustee, agent or representative (if any) for an issue of Senior Indebtedness of such Person.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

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

“*Secured Creditors*” means Credit Suisse First Boston, Sanpaolo IMI S.p.A., Unicredito Italiano S.p.A., UniCredit Banca Mobiliare S.p.A., The Bank of New York Depository (Nominees) Limited, as the registered holder of the Notes, and the holders of the Notes.

“*Secured Indebtedness*” means any Indebtedness of the Company secured by a Lien.

“*Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Security Agent*” means Unicredit Banca Mobiliare S.p.A., as the Intercreditor Security Agent under the Intercreditor Agreement, or any duly appointed successor.

“*Security Documents*” means (a) the Company Share Charge and (b) the Issuer Loan Agreement Pledge.

“*Senior Credit Agreement*” means the Senior Credit Agreement dated as of December 12, 2002 (and as amended and restated as of December 13, 2002) by and among the Company and certain of its Subsidiaries, as borrowers and guarantors, and the agents and lenders party thereto, together with the related documents thereto (including the term loans, revolving loans and the Capex Facility thereunder, any guarantees and security documents), 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 (and related document) governing Indebtedness incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Senior Credit Agreement or a successor Senior Credit Agreement, whether by the same or any other lender or group of lenders.

“*Senior Default*” means an Event of Default (as defined in the Senior Credit Agreement).

“*Senior Indebtedness*” means with respect to any Person:

(1) Indebtedness of such Person, whether outstanding on the Issue Date or thereafter Incurred; and

(2) all other Obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (1) above,

unless, in the case of clauses (1) and (2), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such Indebtedness or other obligations are subordinate in right of payment (x) to the Senior Credit Agreement or (y) in the case of the Issuer, the Notes; provided, however, that Senior Indebtedness shall not include:

(1) any obligation of such Person to any Subsidiary;

(2) any liability for federal, state, local or other taxes owed or owing by such Person;

(3) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(4) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or

(5) that portion of any Indebtedness which at the time of Incurrence is Incurred in violation of this Indenture.

“*Senior Payment Default*” means an Event of Default (as defined in the Senior Credit Agreement) occurring under Clause 23.1 (*Failure to Pay*) of the Senior Credit Agreement.

“*Senior Subordinated Indebtedness*” means, (a) with respect to the Issuer, any Indebtedness of the Issuer that specifically provides that such Indebtedness is to rank junior in right of payment with Indebtedness in respect of the Notes and (b) with respect to any Person (other than the Issuer), a Guarantee (in the case of a Guarantor) and any other Indebtedness of such Person that specifically provides that such Indebtedness is to rank *pari passu* with a Guarantee in right of payment and is not subordinated by its terms in right of payment to any Indebtedness or other obligation of such Person which is not Senior Indebtedness.

“*Significant Subsidiary*” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC as in effect on the Issue Date.

“*Sponsor*” means DLJ Merchant Banking III, Inc.

“*Stated Maturity*” means, with respect to any indebtedness or security, the date specified in such indebtedness or security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such indebtedness or security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“*Subordinated Indebtedness*” means Indebtedness of a Guarantor that specifically provides that such Indebtedness is to rank junior to the Guarantees.

“*Subordinated Shareholder Funding*” means, collectively, any funds provided to the Company or any Subsidiary Guarantor, directly or indirectly, by Holdings, any Permitted Holder and/or one or more shareholders in Holdings in exchange for or pursuant to any security, instrument or agreement, together with any such security, instrument or agreement and any other security, instruments or agreement other than Capital Stock (excluding Disqualified Stock) issued in payment of any obligation under any Subordinated Shareholder Funding; provided, however, that any such security, instrument or agreement (i) does not mature or require any amortization, redemption or

other payment of principal or any sinking fund payment prior to the date falling 11 years and 6 months after the Issue Date (other than through conversion or exchange of any such security, instrument or agreement into Capital Stock (other than Disqualified Stock) or any other security, instrument or agreement, meeting the requirements of this definition), (ii) does not require the payment of cash interest prior to the date falling 11 years and 6 months after the Issue Date, (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any payment prior to the date falling 11 years and 6 months after the Issue Date, (iv) is unsecured, (v) does not contain any covenants (financial or otherwise) other than a covenant to pay the Subordinated Shareholder Funding when due and (vi) is fully subordinated and junior in right of payment to all obligations in respect of the Notes and this Indenture pursuant to customary subordination terms for similar Indebtedness.

“Subordination Agreement” means the Subordination Agreement dated as of May 15, 2003, among the persons listed on Schedule 2 thereto, Holdings, the Security Agent and the Trustee.

“Subsidiary” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (1) such Person;
 - (2) such Person and one or more Subsidiaries of such Person;
- or
- (3) one or more Subsidiaries of such Person.

“Subsidiary Guarantors” means Safilo International B.V., Safint Optical UK Limited and Safilo America, Inc.

“Subsidiary Guarantee” means a Guarantee granted by a Subsidiary Guarantor.

“Temporary Cash Investments” means any of the following:

- (1) any investment in direct obligations of any EU Member State (at the date hereof), any OECD State (at the date hereof and provided such obligations are rated at least “A” by S&P or “A-1” by Moody’s), Switzerland or the United States of America or any agency thereof or obligations guaranteed by any EU Member State (at the date hereof), any OECD State (at the date hereof and provided such obligations are rated at least “A” by S&P or “A-1” by Moody’s), Switzerland or the United States of America or any agency thereof;

(2) investments in demand and time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of an EU Member State (at the date hereof), an OECD State (at the date hereof) or the United States of America, any State thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of €50.0 million (or the foreign currency equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money-market fund or mutual fund (at least 95% of the assets of which are cash or Temporary Cash Investments referred to in clause (1) above) sponsored by a registered broker dealer or mutual fund distributor;

(3) commercial paper of a corporate issuer rated at least "A-1" by S&P or "P-1" by Moody's; or

(4) shares of money market, mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (1) through (3) of this definition.

"TIA" means the Trust Indenture Act.

"Trustee" means The Bank of New York Mellon until a successor replaces it and, thereafter, means the successor.

"Trust Indenture Act" means the United States Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the Issue Date.

"Trust Officer" means any officer within the corporate trust department of the Trustee including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred to 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.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary) to be an

Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or holds any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that the Subsidiary to be so designated has total assets of €1,000 .

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a 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 foregoing provisions.

“*Voting Stock*” of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

“*Wholly Owned Subsidiary*” means a Restricted Subsidiary all the Capital Stock of which (other than any directors' qualifying shares) is owned by the Company or one or more Wholly Owned Subsidiaries.

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Additional Amounts”	4.15
“Appendix”	2.01
“Authorized Agent”	13.07
“Bankruptcy Law”	6.01
“Claiming Guarantor”	10.01
“Contributing Guarantor”	10.01
“covenant defeasance option”	8.01(b)
“Custodian”	6.01
“Event of Default”	6.01
“Guaranteed Obligations”	10.01
“legal defeasance option”	8.01(b)
“Notes”	Preamble
“Paying Agent”	2.03
“Registrar”	2.03
“Relevant Taxing Jurisdiction”	4.15(a)
“Taxes”	4.15(a)

SECTION 1.03. Rules of Construction. Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural and words in the plural include the singular;

(6) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(7) the principal amount of any noninterest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP; and

(8) all references to the date the Securities were originally issued shall refer to the Issue Date.

ARTICLE 2

The Notes

SECTION 2.01. Form and Dating. The aggregate principal amount of the Notes issued under this Indenture will be €300,000,000. The Notes will accrue interest at a rate of 9%% per annum and will mature on May 15, 2013. Provisions relating to the Notes are set forth in the Rule 144A/Regulation S Appendix attached hereto (the "Appendix") which is hereby incorporated in and expressly made part of this Indenture. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to the Appendix. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer and the Trustee). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in the Appendix are part of the terms of this Indenture.

SECTION 2.02. Execution and Authentication. Two Directors of the Issuer or a Director of the Issuer and one person designated by a decision of the Board of Directors of the Issuer (with the power granted to such person deposited with the register of commerce and companies of Luxembourg prior to execution of the relevant Notes) shall sign the Notes for the Issuer by manual or facsimile signature.

If a Director or authorized designee whose signature is on a Note no longer is a Director or an authorized designee 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 may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Any such appointment shall be evidenced by an instrument in writing signed by a Trust Officer, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, 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 authenticating agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.03. Registrar and Paying Agent. The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "*Registrar*") and an office or agency where Notes may be presented for payment (the "*Paying Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The register shall be maintained at all times by a Registrar located outside of the United Kingdom. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent it has appointed to replace any existing agent promptly upon such replacement. A Registrar or Paying Agent may resign by providing 30 days' notice to the Trustee. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall, to the extent that it determines that it is able, act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer, the Company or any Wholly Owned Subsidiary may act as Paying Agent, Registrar, co-registrar or transfer agent.

The Issuer initially appoints the Trustee, acting through its New York branch, as Registrar hereunder, The Bank of New York Mellon, acting through its London branch, as the Transfer Agent and Paying Agent with regard to the Notes and The Bank of New York Mellon (Luxembourg) S.A. as Paying Agent in Luxembourg with regard to the Notes. So long as the Notes are listed on the Luxembourg Stock Exchange, the Issuer shall maintain a paying agent in Luxembourg. As long as the Notes remain outstanding, the Issuer shall, to the extent reasonably practicable and permitted as a matter of law, ensure that there is a paying agent for the Notes in a European Union Member State that will not be obliged to withhold or deduct tax (1) pursuant to U.S. law in the event definitive registered Notes are issued or (2) if the conclusions of the ECOFIN Council meeting in November 2000 and January 2003 are implemented, pursuant to any European Union Directive on the taxation of savings implementing such conclusions.

SECTION 2.04. Paying Agent To Hold Money in Trust. Prior to each due date of the principal interest, liquidated damages (if any) and Additional Amounts (if any) on any Note, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal, interest, liquidated damages (if any) and Additional Amounts (if any) when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, interest, liquidated damages (if any) and Additional Amounts (if any) on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer, the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund and hold it in trust for the benefit of the Persons entitled thereto. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.05. 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 Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.06. Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer in compliance with the Appendix. When a Note is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture and Section 8-401(1) of the Uniform Commercial Code are met. When Notes are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met.

SECTION 2.07. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of the type specified in Section 8-405 of the Uniform Commercial Code as in effect on the Issue Date are met and the Holder satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent, the Registrar and any co-registrar from any loss which any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer.

SECTION 2.08. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 13.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

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

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.09. Temporary Notes. Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes in accordance with the terms hereof. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Notes and deliver them in exchange for temporary Notes. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes authenticated and delivered hereunder.

SECTION 2.10. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange, payment or cancellation. The Trustee and no one else shall cancel and dispose of (subject to the record retention requirements of the Exchange Act) all Notes surrendered for registration of transfer, exchange, payment or cancellation as it may determine and, upon request, shall deliver to the Issuer a certificate of such disposition or, if directed by the Issuer, the canceled Notes. The Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

SECTION 2.11. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes (without regard to any grace period therefor), the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall, at least 15 days before the special record date, mail or cause to be mailed to each Holder and the Trustee a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. If and for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such Stock Exchange shall so require,

such notice shall, at least 15 days before the subsequent special record date, be published in *The Luxemburger Wort* or such other newspaper having a general circulation in Luxembourg.

SECTION 2.12. ISINs and Common Code Numbers. The Issuer in issuing the Notes may use "ISINs" or Common Code numbers (if then generally in use) and, if so, the Trustee shall use "ISINs" or Common Code numbers in notices of redemption as a convenience to Holders; provided, however, 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 redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the "ISIN" or Common Code number.

ARTICLE 3

Redemption

SECTION 3.01. Notices to Trustee. If the Issuer elects to redeem Notes pursuant to paragraph 5 or 6 of the Notes, it shall notify the Trustee in writing of such redemption at least 10 days before the date on which such notice is to be given to Holders, unless the Trustee consents to a shorter period. The notice to the Trustee shall include the information required to be included in the notice to be given to Holders pursuant to Section 3.03. In the case of a redemption pursuant to paragraph 5 of the Notes, such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein. In the case of a redemption pursuant to paragraph 6 of the Notes, prior to publishing or mailing any such notice of redemption, the Issuer shall deliver to the Trustee (i) an Officers' Certificate to the effect that the Issuer or a Guarantor, as the case may be, cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it and (ii) an opinion of independent legal counsel of recognized standing stating that the Issuer or a Guarantor, as the case may be, would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or the application or interpretation of such laws or regulations.

SECTION 3.02. Selection of Notes To Be Redeemed. If less than all the Notes are to be redeemed, the Trustee shall select the Notes to be redeemed pro rata by lot or by such other method that complies with applicable legal and securities exchange requirements, if any, and that the Trustee in its sole discretion shall deem to be fair and appropriate and in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances; provided, however, that securities with a principal amount of €1,000 or less or, if required under the banking laws and regulations of The Netherlands, €500,000 or less, will be redeemed in whole and not in part. The Trustee may select for redemption portions of the principal of Notes that have denominations larger than €1,000 or €500,000, as applicable. Notes and portions of them the Trustee selects shall be in principal amounts of €1,000 or a whole multiple of €1,000 or in

principal amounts of €500,000 or a whole multiple of €500,000, as applicable. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer promptly in writing of the Notes or portions of Notes to be redeemed.

SECTION 3.03. Notice of Redemption. (a) At least 30 days but not more than 60 days before a date for redemption of Notes, the Issuer shall mail a notice of redemption by first-class mail to each Holder of Notes to be redeemed at such Holder's registered address.

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

- (1) the redemption date;
- (2) the redemption price;
- (3) the name and address of the Paying Agent;
- (4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (5) if fewer than all the outstanding Notes are to be redeemed, the portion of the principal amounts of the particular Notes to be redeemed;
- (6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;
- (7) if any Note is being redeemed in part, the portion of the principal amount thereof to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancelation of the original Note; and
- (8) that no representation is made as to the correctness or accuracy of the ISIN or Common Code number, if any, listed in such notice or printed on the Notes.

(b) At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with notice at least 10 days prior to a redemption date, unless the Trustee consents to a longer or shorter period of time, with the information required by this Section 3.03.

(c) The Issuer shall cause the notice of redemption to be published in English in the *Financial Times* or such other leading daily newspaper having a general circulation in Europe and, if and so long as the Notes are listed on the Luxembourg Stock

Exchange and the rules of such Exchange so require, in English in the *Luxemburger Wort* or such other leading newspaper having a general circulation in Luxembourg, at least 30 but not more than 60 days before the redemption date.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed, 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, plus accrued interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date). Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 3.05. Deposit of Redemption Price. (a) Prior to the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer, the Company or a Wholly Owned Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption which have been delivered by the Issuer to the Trustee for cancellation.

(b) The Paying Agent shall promptly return to the Issuer any funds so deposited which are not required for that purpose, except with respect to monies owed as obligations to the Trustee pursuant to Article 7.

(c) If the Issuer complies with the preceding paragraph, then, unless the Issuer defaults in the payment of such Redemption Price plus accrued interest, if any, plus any other amounts due, if any, interest on the Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment. If the Issuer fails to comply with the foregoing paragraph, or the Issuer defaults on the payment of such Redemption Price plus accrued interest, if any, plus any other amounts due, if any, then interest on the Notes to be redeemed shall be paid from the Redemption Date until such amounts are paid in full.

SECTION 3.06. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

ARTICLE 4

Covenants

SECTION 4.01. Payment of Notes. The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or

the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 4.02. [Reserved]

SECTION 4.03. [Reserved]

SECTION 4.04. [Reserved]

SECTION 4.05. [Reserved]

SECTION 4.06. [Reserved]

SECTION 4.07. [Reserved]

SECTION 4.08. [Reserved]

SECTION 4.09. [Reserved]

SECTION 4.10. [Reserved]

SECTION 4.11. [Reserved]

SECTION 4.12. [Reserved]

SECTION 4.13. [Reserved]

SECTION 4.14. [Reserved]

SECTION 4.15. Additional Amounts. All payments made under or with respect to the Notes shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "*Taxes*") imposed or levied by or on behalf of the government of Luxembourg, The Netherlands, Italy, the United Kingdom or the United States or any political subdivision or any authority or agency therein or thereof having power to tax, or within any other jurisdiction in which the Issuer or a Guarantor, as the case may be, is organized or is otherwise resident for tax purposes or any jurisdiction from or through which payment is made (each, a "*Relevant Taxing Jurisdiction*"), unless the Issuer or the Guarantor, as the case may be, is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If the Issuer or a Guarantor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or a Guarantee, respectively, the Issuer

or the Guarantor, as the case may be, will be required to pay such additional amounts (“*Additional Amounts*”) as may be necessary so that the net amount received by any Holder (including *Additional Amounts*) after such withholding or deduction will not be less than the amount such Holder would have received if such Taxes had not been withheld or deducted; provided, however, that the foregoing obligation to pay *Additional Amounts* does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note); or (2) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge; nor will the Issuer or a Guarantor, as the case may be, pay *Additional Amounts* (a) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented (where presentation is required) the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to *Additional Amounts* had the Note been presented on the last day of such 30-day period), (b) with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the *Additional Amounts* had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note, (c) any tax, duty, assessment or other governmental charge imposed or withheld by reason of the failure to comply or the provision of inaccurate information by the Holder of a Note or, if different, the beneficiary of such amounts when a request by the Issuer or the Company is addressed or otherwise provided to such Holder or beneficiary to provide information, documents or other evidence concerning the nationality, residence, identity or connection with a Relevant Taxing Jurisdiction of such Holder or beneficiary which is required or imposed by a statute, treaty, regulation or administrative practice of such Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, duty, assessment or other governmental charge, (d) in respect of any Note presented for payment in Luxembourg by or on behalf of a Holder who would have reasonably been able to avoid such withholding, deduction or reduction by presenting the relevant Note to another paying agent maintained by the Issuer in London, England, or in New York, New York, or in any other money-center city in the European Union or Switzerland, or (e) any combination of (a), (b), (c) or (d) above.

If the Issuer or any Guarantor will be obligated to pay *Additional Amounts* with respect to any payment under or with respect to the Notes or the relevant Guarantee (as applicable), the Issuer or such Guarantor shall deliver to the Trustee, at least 30 days prior to the date of that payment (unless the obligation to pay *Additional Amounts* arises after the 30th day prior to that payment date, in which case the Issuer or such Guarantor, as applicable, shall notify the Trustee promptly thereafter), an Officers’ Certificate stating the fact that *Additional Amounts* will be payable and the amount so payable. The

Officers' Certificate must also set forth any other information necessary to enable the Trustee to pay Additional Amounts to Holders on the relevant payment date.

Upon request, the Issuer or the relevant Guarantor, as the case may be, will provide the Trustee with copies of such receipts evidencing payment or withholding of any Taxes in such form as provided in the normal course (or on request) by the taxing authority imposing such Taxes and as is reasonably available to the Issuer or the Company, within 30 days after the date of receipt of such evidence. Copies of such documentation will similarly be made available to the Holders upon request and will be made available at the offices of the Luxembourg Paying Agent if the Notes are then listed on the Luxembourg Stock Exchange.

Whenever in this Indenture there is mentioned, in any context:

- (1) the payment of principal;
- (2) purchase prices in connection with a purchase of Notes;
- (3) interest; or
- (4) any other amount payable on or with respect to any of the Notes,

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

The Issuer or the Guarantor, as the case may be, will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, enforcement or registration of the Notes, the Guarantees, this Indenture or any other document or instrument in relation thereof, or the receipt of any payments with respect to the Notes, excluding such taxes, charges or similar levies imposed by any jurisdiction outside of Luxembourg, The Netherlands, Italy, the United Kingdom or the United States, the jurisdiction of incorporation of any successor of the Issuer or a Guarantor or any jurisdiction in which a paying agent is located, and the Issuer and each Guarantor will agree to indemnify the Holders for any such taxes paid by such Holders.

The obligations described under this Section 4.15 will survive any termination, defeasance or discharge of this Indenture or any Guarantee and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer or a Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

SECTION 4.16. [Reserved]

SECTION 4.17. [Reserved]

SECTION 4.18. Additional Intercreditor Agreements; Amendments to the Intercreditor Agreement and the Subordination Agreement.

(a) At the time of, or prior to, the Incurrence by the Company or any Subsidiary Guarantor of any guarantees of Indebtedness for borrowed money, the Company, the Issuer, the relevant Subsidiary Guarantors and the Trustee shall enter into with the holders of such guarantees (or their duly authorized agents) an Intercreditor Agreement on substantially the same terms as the Initial Intercreditor Agreement, including containing substantially identical terms with respect to the subordination and release of Guarantees (or terms more favorable to the Noteholders), provided that such Indebtedness for borrowed money constitutes (i) Designated Senior Indebtedness, (ii) Senior Subordinated Indebtedness or (iii) Subordinated Indebtedness (which in the case of clauses (ii) and (iii) satisfies clauses (1), (2), (3) and (5) of the proviso to the definition of Senior Indebtedness). Pursuant to any such Intercreditor Agreement, such other Indebtedness may constitute Senior Indebtedness, Senior Subordinated Indebtedness that is *pari passu* with the Guarantees or Subordinated Indebtedness. Any such guarantee shall provide for its release and termination on the same terms as the Guarantees.

(b) At the direction of the Issuer and without the consent of Holders of the Notes, the Trustee shall from time to time enter into one or more amendments to an Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency in such Intercreditor Agreement, (ii) increase the amount of Indebtedness of the types covered by such Intercreditor Agreement that may be Incurred by the Issuer or a Guarantor that is subject to such Intercreditor Agreement (including the addition of provisions relating to new indebtedness ranking junior in right of payment to the Notes), (iii) add Guarantors to such Intercreditor Agreement or (iv) make any other such change to an Intercreditor Agreement that does not adversely affect the Noteholders in any material respect; provided, in each case, that the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture or the Intercreditor Agreement. In signing such amendment, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture and the Intercreditor Agreement. The Issuer shall not otherwise direct the Trustee to enter into any amendment to an Intercreditor Agreement without the consent of Holders of a majority of the principal amount of the outstanding Notes.

(c) At the direction of the Issuer and without the consent of Holders of the Notes, the Trustee shall from time to time enter into one or more amendments to the Subordination Agreement to: (i) cure any ambiguity, omission, defect or inconsistency in such Subordination Agreement, (ii) Indebtedness that, when Incurred, is permitted to be Incurred and secured by the Company Share Charge or other pledge of the share capital of the Company, or (iii) make any other such change to the Subordination Agreement that does not adversely affect the Noteholders in any material respect; provided, in each case, that the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture or the Subordination Agreement. In signing such

amendment, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture and the Subordination Agreement. The Issuer shall not otherwise direct the Trustee to enter into any amendment to the Subordination Agreement without the consent of Holders of a majority of the principal amount of the outstanding Notes.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of each Intercreditor Agreement and the Subordination Agreement. A copy of any such Intercreditor Agreement and the Subordination Agreement shall be available on any Business Day upon prior written request at the offices of the Trustee and, for so long as any Notes are listed on the Luxembourg Stock Exchange, at the offices of the Paying Agent in Luxembourg.

SECTION 4.19. [Reserved]

ARTICLE 5

Successor Companies

SECTION 5.01. [Reserved]

ARTICLE 6

Defaults and Remedies

SECTION 6.01. Events of Default. An "Event of Default" occurs if:

(1) the Issuer defaults in any payment of interest or any Additional Amounts on any Note when the same becomes due and payable and such default continues for a period of 30 days, whether or not such payment shall be prohibited by Article 11;

(2) the Issuer defaults in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon optional redemption, upon required purchase, upon declaration or otherwise, whether or not such payment shall be prohibited by Article 11;

(3) [Reserved]

(4) the Issuer, Holdings or any Guarantor fails to comply with Section 4.15 or 4.18;

(5) [Reserved]

(6) [Reserved]

(7) [Reserved]

(8) [Reserved]

(9) [Reserved]

(10) (A) any Guarantee ceases to be in full force and effect (other than in accordance with its terms) or (B) a Guarantor denies or disaffirms its obligations under its Guarantee;

(11) (A) it is or becomes unlawful (x) for the Issuer to perform or comply with any one or more of its obligations under the Notes or this Indenture or (y) for any Guarantor to perform or comply with any one or more of its obligations under its Guarantee; (B) the validity of the Notes, this Indenture or any Guarantee, as applicable, is contested by the Issuer or a Guarantor or the Issuer or any Guarantor denies any of the Issuer's or such Guarantor's obligations with respect to the Notes, this Indenture or a Guarantee, as applicable; or (C) any one or more of the Issuer's obligations under the Notes or this Indenture or any Guarantor's obligations under a Guarantee is found to be unenforceable or invalid; or

(12) (A) any of the Security Documents cease to be in full force and effect (other than in accordance with their respective terms or the terms of this Indenture), or (B) any of the Security Documents cease to give the Security Agent or the Trustee the Liens purported to be created thereby (including, without limitation, the ranking conferred thereby) (other than in accordance with their respective terms), or (C) any Security Document is declared null and void or any security interest created thereunder shall be declared invalid or unenforceable or (D) the Issuer, any Guarantor or Holdings shall assert, in any pleading in any court of competent jurisdiction, that any Security Document or any security interest created thereunder is invalid or unenforceable.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body. The term "*Bankruptcy Law*" means the Dutch Bankruptcy Act, the Act on the Dutch Supervision of Credit Institutions 1992 (*Wet Toezicht Kredietwezen 1992*), the U.K. Insolvency Act 1988 as supplemented or amended together with all rules, regulations and instruments, made thereunder and applicable under English law relating to bankruptcy insolvency, administration receivership and other similar matter; Title 11, United States Code or any similar Federal or state law for the relief of debtors; and any similar laws existing under the laws of Italy including, R.D. No. 267 of 16 March 1942, the "Italian Bankruptcy Act" and D.L. No. 270 of 8 July 1999, the "Italian Law No. 270/1999"), The Netherlands or Luxembourg. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law. However, a Default under

clause (4) shall not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes notify in writing the Issuer or the Company of the Default and the Issuer or the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Event of Default under clause (10), (11) or (12) (except for any event under clause 10(A), 11(A), 12(A) or 12(B), where the required Officers' Certificate shall be delivered to the Trustee within 30 days after any Officer had knowledge of, or should reasonably have had knowledge of, such event) and any event which with the giving of notice or the lapse of time would become an Event of Default under clause (4) its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02. Acceleration. If an Event of Default occurs and is continuing, the Trustee by notice to the Company or the Holders of at least a majority of the principal amount of the Notes by notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(7) or (8) with respect to the Issuer, the Company, a Guarantor or a Significant Subsidiary occurs and is continuing, the principal of and interest on all the Notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Notes. The Holders of a majority in principal amount of the Notes by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of the Notes 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.

SECTION 6.04. Waiver of Past Defaults. The Holders of a majority in principal amount of the Notes by notice to the Trustee may waive an existing Default and its consequences except a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of the Holders of 90% in principal amount of the Notes.

When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05. Control by Majority. The Holders of a majority in principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee reasonably determines may be unduly prejudicial to the rights of other Holders or may involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security reasonably satisfactory to it against all losses, liabilities and expenses caused by taking or not taking such action.

SECTION 6.06. Limitation on Suits. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given to the Trustee written notice stating that an Event of Default is continuing;
- (2) the Holders of at least 25% in principal amount of the outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer to the Trustee reasonable security or indemnity against any loss, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after the receipt of the request and the offer of security or indemnity;
- (5) the Holders of a majority in principal amount of the Notes do not give the Trustee a direction which, in the Trustee's reasonable opinion, is inconsistent with the request during such 60-day period; and
- (6) with respect to enforcement of any Guarantee which is subordinate to any Senior Indebtedness of the relevant Guarantor, such Holder agrees to execute a Guarantor Subordination Agreement.

A Holder of Notes may not use this Indenture to prejudice the rights of another Holder of Notes or to obtain a preference or priority over another Holder of Notes.

SECTION 6.07. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without

the consent of the Holders of at least 90% in principal amount of the Notes then outstanding.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any Obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents and to take such actions as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Issuer, Holdings, any Guarantor, any of their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make 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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

SECTION 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article 6 it shall, subject to Article 11, pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: if the Holders are forced to proceed against the Company directly without the Trustee, to Holders for their collection costs.

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

FOURTH: to the Issuer.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall mail to each Holder of Notes and the Trustee a notice that states the record date, the payment date and amount to be paid.

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, 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 by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

SECTION 6.12. Waiver of Stay or Extension Laws. The Issuer, Holdings and the Guarantors (to the extent they may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer, Holdings and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

Trustee

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of such certificates and opinions which are required to be furnished to the Trustee pursuant to any provision of this Indenture, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

(2) 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

(3) 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 6.04 or 6.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

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

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(g) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 7.02. Rights of Trustee.

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

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

(c) The Trustee may act through 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; provided, however, that the Trustee's conduct does not constitute wilful misconduct or negligence.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any 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 not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond, debenture, 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.

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

(h) Except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Issuer or any Guarantor with respect to the covenants contained in Article 4. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 4.01, 6.01(1) or 6.01(2) or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge.

(i) Delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(j) 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 Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(k) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the

Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(l) Neither the Trustee nor any clearing house through which the Notes are traded shall have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note.

(m) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer and the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution.

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

(o) The Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, the Company or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, it shall not be responsible for any statement of the Company or the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication and it shall not have any responsibility for compliance with any state or federal securities law in connection with the Notes.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to each Holder notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory

redemption provisions of such Note, if any), the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders.

SECTION 7.06. Reports by Trustee to Holders. As promptly as practicable after each May 15 beginning with the May 15 following the date of this Indenture, and in any event prior to July 15 in each year, the Trustee shall mail to each Holder a brief report dated as of May 15 that complies with TIA § 313(a). The Trustee also shall comply with TIA § 313(b). The Company agrees to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Company shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents and counsel. The Company shall indemnify each of the Trustee and any predecessor Trustee and its agents, employees, officers, directors and shareholders for, and hold it harmless against, any loss, liability or expense incurred by it except for such actions to the extent caused by any negligence, bad faith or wilful misconduct on its part, arising out of or in connection with the administration of this trust including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its rights, powers or duties hereunder. The Trustee shall notify the Company promptly of any claim asserted against the Trustee for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Issuer, Holdings or the Guarantors of its or their obligations hereunder. At the Trustee's sole discretion, the Company shall defend the claim and the Trustee shall provide reasonable cooperation and may participate at the Company's expense in the defense. Alternatively, the Trustee may at its option have separate counsel of its own choosing and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld. The Company need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence, bad faith or wilful misconduct.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Company's payment obligations pursuant to this Section and any lien arising thereunder shall survive the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign at any time by so notifying the Company. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Company shall remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10;
- (2) the Trustee is adjudged bankrupt or insolvent;
- (3) a receiver or other public officer takes charge of the Trustee or its property; or
- (4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

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

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee; provided that such corporation shall be otherwise qualified and eligible under this Article VII.

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

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee (or, in the case of a corporation included in a bank holding company system, the related bank holding company) shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

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

ARTICLE 8

Discharge of Indenture; Defeasance

SECTION 8.01. Discharge of Liability on Notes; Defeasance.

(a) When (1) the Issuer delivers to the Trustee all outstanding Notes (other than Notes replaced pursuant to Section 2.07) for cancellation or (2) all outstanding Notes have become due and payable, whether at maturity or on a redemption date as a result of the mailing of a notice of redemption pursuant to Article 3 hereof and the Issuer irrevocably deposits with the Trustee funds sufficient to pay at maturity or upon redemption all outstanding Notes, including interest thereon to maturity or such redemption date (other than Notes replaced pursuant to Section 2.07), and if in either case the Issuer pays all other sums payable hereunder by the Issuer, then this Indenture shall, subject to Section 8.01(c), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Issuer accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Issuer.

(b) Subject to Section 8.01(c) the Issuer at any time may terminate (1) all its obligations under the Notes and this Indenture ("*legal defeasance option*") or (2) its obligations under Sections 4.15 and 4.18 and the operation of Sections 6.01(4),

6.01(10), 6.01(11) and 6.01(12). The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(4), 6.01(10), 6.01(11) and 6.01(12) or because of the failure of the Company to comply with Section (4). If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Guarantor, if any, shall be released from all its obligations with respect to its Guarantee and, subject to the Intercreditor Agreement, the Security Documents.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(c) Notwithstanding clauses (a) and (b) above, the Issuer's and the Company's obligations in Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 7.07 and 7.08 and in this Article 8 shall survive until the Notes have been paid in full. Thereafter, the Company's obligations in Sections 7.07 and the Issuer's obligations in Sections 8.04, 8.05 and the last paragraph of Section 10.01 shall survive.

SECTION 8.02. Conditions to Defeasance. (a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(1) the Issuer irrevocably deposits in trust with the Trustee money or Temporary Cash Investments or Euro-Denominated Government Obligations for the payment of principal of and interest on the Notes to maturity or redemption, as the case may be;

SECTION 8.03. Application of Trust Money. The Trustee shall hold in trust money or Temporary Cash Investments or Euro-Denominated Government Obligations deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from Temporary Cash Investments or Euro-Denominated Government Obligations, through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

SECTION 8.04. Repayment to Issuer. The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any excess money or Notes held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors.

SECTION 8.05. Indemnity for Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on

or assessed against deposited Temporary Cash Investments or Euro-Denominated Government Obligations or the principal and interest received on such Temporary Cash Investments or Euro-Denominated Government Obligations.

SECTION 8.06. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or Temporary Cash Investments or Euro-Denominated Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money or Temporary Cash Investments or Euro-Denominated Government Obligations in accordance with this Article 8; provided, however, that, if the Issuer has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Temporary Cash Investments or Euro-Denominated Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9

Amendments

SECTION 9.01. Without Consent of Holders. (a) Notwithstanding Section 9.02, the Issuer, Holdings, the Guarantors and the Trustee may amend this Indenture or the Notes without notice to or consent of any Holder:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to provide for the assumption by a successor corporation of the obligations of the Issuer under this Indenture or a Guarantor under its Guarantee;
- (3) to provide uncertificated Notes in addition to or in place of certificated Notes (provided, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);
- (4) to limit or terminate the benefits available to any holder of Senior Indebtedness with respect to a Guarantor's Obligations;
- (5) to add Guarantees with respect to the Notes or to secure the Notes;
- (6) to add to the covenants of the Issuer or a Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or a Guarantor;

(7) to comply with any requirements of the SEC in connection with qualifying, or maintaining the qualification of, this Indenture under the Trust Indenture Act;

(8) to make any change that does not adversely affect the rights of any Holder of the Notes;

(9) to evidence and provide for the acceptance and appointment of a successor Trustee or Security Agent;

(10) to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent (A) for the benefit of the Holders of the Notes, as additional security for the payment and performance of the Company's or any Subsidiary Guarantor's obligations under the Notes and this Indenture, or (B) for the benefit of parties to the Senior Credit Agreement, in any property, or assets, including any additional Issuer Loan Agreement or under any Security Document or any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent pursuant to this Indenture or otherwise; or

(11) to the extent necessary to provide for the granting of a security interest for the benefit of any Person, provided that the granting of such security interest is not prohibited under this Indenture.

SECTION 9.02. With Consent of Holders. (a) This Indenture or the Notes may be amended with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes) and any past default or compliance with any provisions may also be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes). However, without the consent of Holders of 90% in principal amount of the Notes then outstanding, an amendment or waiver may not (with respect to non-consenting Holders), among other things:

(1) reduce the amount of Notes whose Holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with Article 3 or paragraphs 5 and 6 of the Notes;

(5) make any Note payable in money other than that stated in the Note;

(6) impair the right of any Holder of the Notes to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(7) make any change in Section 6.04 or 6.07 or the second sentence of this Section;

(8) make any change in the ranking or priority of any Note or Guarantee that would adversely affect the Holders of the Notes; or

(9) at any time after the Issuer is obligated to make an offer to purchase Notes pursuant to the terms of this Indenture, reduce the amount required to be paid or change the time at which such offer must be made or at which the Notes must be repurchased pursuant thereto;

(10) make any change in any Guarantee, the Issuer Loan Agreement, the Intercreditor Agreement, the Put Option Agreement or the Security Documents that would adversely affect the Holders of the Notes; or

(11) make any change in Section 4.15 that adversely affects the rights of any Holder or amend the terms of the Notes, the Guarantees or this Indenture in a way that would result in the loss of an exemption from any of the Taxes described thereunder.

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

An amendment under this Section may not make any change that adversely affects the rights under Article 11 of any holder of Senior Indebtedness of any Guarantor then outstanding unless the holders of such Senior Indebtedness (or any group or representative thereof authorized to give a consent) consent to such change.

After an amendment under this Section becomes effective, the Issuer shall mail to Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.03. [Intentionally Omitted].

SECTION 9.04. Revocation and Effect of Consents and Waivers. Consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.05. Notation on or Exchange of Notes. If an amendment 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 regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.06. Trustee To Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

SECTION 9.07. Payment for Consent. Neither the Issuer, Holdings, the Company nor any Affiliate of the Issuer or the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 10

Guarantee

SECTION 10.01. Guarantee. Subject to the terms of the Intercreditor Agreement, each Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, including Additional Amounts, if any, relating thereto, (b) all other monetary obligations of the Issuer under this Indenture and the Notes, including Additional Amounts, if any, relating thereto, and (c) the full and punctual performance within applicable grace periods of all other obligations of the

Issuer under this Indenture and the Notes (all the foregoing being hereinafter collectively called the “*Guaranteed Obligations*”); provided, however that the obligation to pay under a Guarantee shall be contingent upon and subject to the provisions of the Intercreditor Agreement including without limitation the provisions of “*Payment Blockage*” set forth in Section 5 of the Intercreditor Agreement and “*Standstill*” set forth in Section 14.2 of the Intercreditor Agreement. Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any Note held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (f) except as set forth in Section 10.06, any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any Note held for payment of the Guaranteed Obligations.

Each Guarantee is, to the extent and in the manner set forth in Article 11, subordinated and subject in right of payment to the prior payment in full of the principal of and premium, if any, and interest on all Senior Indebtedness of the Guarantor giving such Guarantee and each Guarantee is made subject to such provisions of this Indenture.

Except as expressly set forth in Sections 8.01(b), 10.02 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations, any Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, wilful or otherwise, in the performance of the obligations, or by 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 such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee, an amount equal to the sum of the due and unpaid amount of all the Guaranteed Obligations, it being understood that the payment of the accrued and unpaid interest referred to in clause (a) of the first paragraph of this Section 10.01 shall be to the extent not prohibited by law. Without limiting the generality of the foregoing sentence, the Guarantee granted by the Company in respect of the Guaranteed Obligations referred to in clauses (b) and (c) of the first paragraph of this Section 10.01 shall be limited to €300 million, which amount shall increase by 9.625% per annum, compounded annually, from and after the Issue Date; provided, however, that the Company shall, if and to the fullest extent permitted by Italian law, pay amounts in excess of such limit to fulfill its obligations under this Section 10.01.

Each Guarantor agrees that it shall not be entitled to any right of subrogation or contribution in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations and all obligations to which the Guaranteed Obligations are subordinated as provided in Article 11. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of such Guarantor's Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6 or, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section.

Subject to the foregoing paragraph, each Guarantor (a "*Contributing Guarantor*") agrees that, in the event a payment shall be made by any other Guarantor hereunder (the "*Claiming Guarantor*") in respect of any Guaranteed Obligation, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date it became a Guarantor and the

denominator shall be the aggregate net worth of all the Guarantors on the date calculated for each Guarantor as of the date it became a Guarantor hereunder.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 10.02. Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law, including laws relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally, or any law limiting the rate at which interest can be charged to a debtor.

SECTION 10.03. Successors and Assigns. This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall ensure 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 conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

SECTION 10.05. Modification. No modification, amendment or waiver of any provision of this Article 10 nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 10.06. Release of Guarantors. The Guarantees are subject to release (1) upon the sale of all of the shares of the Company pursuant to a Company Share Capital Enforcement Sale; (2) in the case of a Subsidiary Guarantee only, upon the sale or other disposal of all of the issued share capital of such Subsidiary Guarantor (or any direct or indirect holding company of such Subsidiary Guarantor); or (3) in the case of a Subsidiary Guarantee only, upon a sale or other disposal of all or substantially all of the assets of such Subsidiary Guarantor (or any direct or indirect holding company of such Subsidiary Guarantor); provided that (i) no Default or Event of Default shall have

occurred and be continuing and (ii) all holders of Indebtedness for borrowed money that previously benefited from a Guarantee of the same Subsidiary Guarantor shall have released such Guarantee, other than in connection with the exercise of any remedies available to such holders following a default under the terms of such Indebtedness for borrowed money; provided, however, that (a) any such sale or disposition otherwise complies with the terms and conditions in this Indenture or the Intercreditor Agreement, as the case may be, and (b) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions to release under this Article 10 have been complied with.

ARTICLE 11

Subordination of Guarantees

SECTION 11.01. Agreement To Subordinate. Each Guarantor agrees, and each Holder by accepting a Note agrees, that the Indebtedness evidenced by such Guarantor's Guarantee is subordinated in right of payment, to the extent and in the manner provided in the Intercreditor Agreement, to the prior payment of all Senior Indebtedness of such Guarantor and that the subordination is for the benefit of and enforceable by the holders of such Senior Indebtedness. The Obligations of a Guarantor shall in all respects rank *pari passu* with all other Senior Subordinated Indebtedness of such Guarantor and only Senior Indebtedness of such Guarantor shall rank senior to the Obligations of such Guarantor in accordance with the provisions set forth herein. Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of such Intercreditor Agreement. A copy of such Intercreditor Agreement shall be available on any Business Day upon prior written request at the offices of the Trustee and, for so long as any Notes are listed on the Luxembourg Stock Exchange, at the offices of the Paying Agent in Luxembourg.

SECTION 11.02. Trustee To Effectuate Subordination. Each Holder by accepting a Note authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders and the holders of Senior Indebtedness of any Guarantor, including by entering into, and as provided for in, the Intercreditor Agreement and appoints the Trustee as attorney-in-fact for any and all such purposes.

SECTION 11.03. Rights of Trustee and Paying Agent. Notwithstanding Section 11.02, the Trustee or Paying Agent shall continue to make payments on any Guarantee and shall not be charged with knowledge of the existence of facts that would prohibit the making of any such payments unless, not less than two Business Days prior to the date of such payment, a Trust Officer of the Trustee receives written notice satisfactory to it that such payments are prohibited by this Article 11. The Company, the relevant Guarantor, the Registrar or co-registrar, the Paying Agent, a Representative or a holder of Senior Indebtedness of such Guarantor shall be entitled to give the notice; provided, however, that, if an issue of Senior Indebtedness of any Guarantor has a Representative, only the Representative shall be entitled to give the notice.

The Trustee in its individual or any other capacity shall be entitled to hold Senior Indebtedness of any Guarantor with the same rights it would have if it were not the Trustee. The Registrar and co-registrar and the Paying Agent may do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article 11 with respect to any Senior Indebtedness of any Guarantor which may at any time be held by it, to the same extent as any other holder of such Senior Indebtedness; and nothing in Article 7 shall deprive the Trustee of any of its rights as such holder. Nothing in this Article 11 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07.

Nothing in this Article 11 will apply to amounts due to the Trustee pursuant to other sections in this Indenture

SECTION 11.04. Trustee Entitled To Rely. Upon any payment or distribution pursuant to this Article 11, the Trustee and the Holders shall be entitled to rely (1) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 11.02 are pending, (2) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (3) upon the Representatives for the holders of Senior Indebtedness of any Guarantor for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of such Senior Indebtedness and other indebtedness of such Guarantor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 11. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of any Guarantor to participate in any payment or distribution pursuant to this Article 11, the Trustee shall be entitled to request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of such Guarantor held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article 11, and, if such evidence is not furnished, the Trustee shall be entitled to defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article 11.

SECTION 11.05. Reliance by Holders of Senior Indebtedness of Guarantors on Subordination Provisions. Each Holder by accepting a Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Indebtedness of any Guarantor, whether such Senior Indebtedness was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness and such holder of Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness.

ARTICLE 12

Security Documents

SECTION 12.01. Collateral and Security Documents. To secure the full and punctual payment when due and the full and punctual performance of the Obligations of the parties hereto, the Security Agent and the Trustee have entered into the Security Documents and may enter into additional Security Documents (collectively, the "*Security Documents*"). The Trustee, the Issuer, Holdings and the Guarantors hereby acknowledge and agree that the Trustee or the Security Agent, as the case may be, holds the Collateral in trust for the benefit of the Trustee and the Holders, in each case pursuant to the terms of the Security Documents. Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents, the Intercreditor Agreement and the Subordination Agreement. The claims of Holders will be subject to the Intercreditor Agreement. The Trustee shall (upon direction of the Company or Holdings, as applicable,) release the Company Share Charge effective upon the consummation of a Permitted Holdings Merger.

SECTION 12.02. Suits To Protect the Collateral. Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Trustee and the Security Agent shall have power to institute and to maintain such suits and proceedings as either of them may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee or the Security Agent, in their sole discretion, may deem expedient to preserve or protect their interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee).

ARTICLE 13

Miscellaneous

SECTION 13.01. Notices. Any notice or communication shall be in writing and delivered in person, sent by facsimile transmission or mailed by first-class mail addressed as follows:

if to the Issuer, Holdings or any Guarantor:

Safilo S.p.A.
Zono Industriale
VII Strada 15
35129 Padova

Italy

Attention: Massimo Lisot
Fax: 39 049 869 9863

if to the Trustee:

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom
Attention: Corporate Trust Administration
Fax: (+44) 20 7964 6399

The Issuer, Holdings, any Guarantor or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed or sent by telecopy or express courier, to a Holder shall be, if mailed or sent by express courier, sent to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed or sent within the time prescribed.

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

SECTION 13.02. Certificate and Opinion as to Conditions Precedent.
Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 13.03. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

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

(2) 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;

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

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 13.04. When Notes Disregarded. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or whether any other rights attach to the Notes, Notes owned by the Company or by the Issuer or any Person directly or indirectly controlling or controlled by or under direct or indirect control with the Company (other than (x) any Person whose Notes would otherwise be disregarded pursuant to this Section 13.04, solely because of its relationship with the Sponsor and (y) HAL International Investments N.V. and any of its Affiliates) shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 13.05. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 13.06. Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions are not required to be open in Milan, Italy, London, England or the State of New York. If a payment 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. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 13.07. Governing Law; Jurisdiction; Service of Process.
(a) This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby and for the avoidance of doubt, the applicability of articles 86 to 94-8 of the amended Luxembourg law on commercial companies shall be excluded.

(b) Each of the Issuer, Holdings and the Guarantors hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or U.S. Federal court sitting in the Borough of Manhattan in The City of New York, and any appellate court from any thereof, in any action or

proceeding arising out of or relating to this Indenture or the Notes, or for recognition or enforcement of any judgment, and each of the Issuer, Holdings and the Guarantors hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such U.S. Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Indenture shall affect any right that any Holder or the Trustee may otherwise have to bring any action or proceeding relating to this Indenture or the Notes against the any of the Issuer, Holdings, the Guarantors or their respective properties in the courts of any jurisdiction. Each of the Issuer, Holdings and the Guarantors has irrevocably appointed Safilo USA, Inc., as its authorized agent (the "*Authorized Agent*"), upon whom service of process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Notes that may be instituted in any such court. Each of the Issuer, Holdings and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Issuer, Holdings and the Guarantors agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon each of the Issuer, Holdings and the Guarantors. Nothing in this Indenture will affect the right of any party to this Indenture to serve process in any other manner permitted by law. If for any reason the Authorized Agent is unable to serve in such capacity, the Issuer shall appoint another agent reasonably satisfactory to the Trustee. Each of the Issuer, Holdings and the Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection to any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the Issuer, Holdings and the Guarantors hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 13.08. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Issuer or any Guarantor shall not have any liability in such capacity for any obligations of the Issuer under the Notes or this Indenture or of such Guarantor under its Guarantee or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 13.09. Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 13.10. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

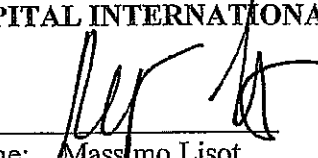
SECTION 13.11. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

SAFILO CAPITAL INTERNATIONAL S.A.

by

/s/

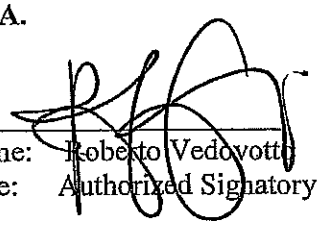

Name: Massimo Lisot

Title: Authorized Signatory

SAFILO S.p.A.

by

/s/


Name: Roberto Vedovotto

Title: Authorized Signatory

SAFILO GROUP S.p.A.

by

/s/

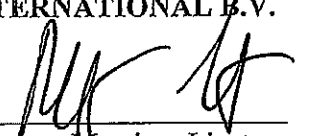

Name: Roberto Vedovotto

Title: Authorized Signatory

SAFILO INTERNATIONAL B.V.

by

/s/

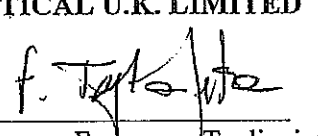

Name: Massimo Lisot

Title: Authorized Signatory

SAFINT OPTICAL U.K. LIMITED

by

/s/

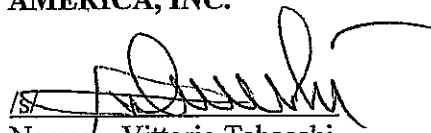

Name: Francesco Tagliapietra

Title: Authorized Signatory



SAFILO AMERICA, INC.

by


/s/ Vittorio Tabacchi
Name: Vittorio Tabacchi
Title: Authorized Signatory

THE BANK OF NEW YORK

by

/s/ _____
Name: Sunjeeve Patel
Title: Assistant Vice President



PROVISIONS RELATING TO NOTES

1. Definitions

1.1 Definitions

Capitalized terms used but not otherwise defined in this Appendix shall have the meanings assigned to them in the Indenture. For the purposes of this Appendix the following terms shall have the meanings indicated below:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depository, Euroclear and Clearstream, for such a Regulation S Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

“Clearstream” means Clearstream Banking, société anonyme as currently in effect or any successor securities clearing agency.

“Definitive Note” means a certificated Note in registered form bearing, if required, the restricted securities legend set forth in Section 2.3(e).

“Depository” means a common depository of Euroclear and Clearstream, or their nominees or respective successors.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear Clearance System as currently in effect or any successor securities clearing agency.

“Initial Purchasers” means Credit Suisse First Boston (Europe) Limited and Caboto SIM S.p.A.

“Notes” means €300,000,000 million aggregate principal amount of 9% Senior Notes due 2013 issued on the Issue Date in a transaction exempt from the registration requirements of the Securities Act.

“Purchase Agreement” means the Purchase Agreement dated May 12, 2003 among the Issuer, the Guarantors and Credit Suisse First Boston (Europe) Limited, on behalf of the Initial Purchasers.

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

“Restricted Period” means, with respect to any Notes, the period of 40 consecutive days beginning on and including the later of (i) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the Issue Date with respect to such Notes.

“Securities Act” means the Securities Act of 1933.

“Transfer Restricted Notes” means Notes that bear or are required to bear the legend relating to restrictions on transfer relating to the Securities Act set forth in Section 2.3(e)(i) hereto.

“Trust Indenture Act” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the Issue Date.

1.2. Other Definitions

<u>Term</u>	<u>Defined in Section:</u>
“Agent Members”	2.1(b)
“Book-Entry Interests”	2.1(b)
“Global Note”	2.1(a)
“Regulation S”	2.1(a)
“Regulation S Global Note”	2.1(a)
“Rule 144A”	2.1(a)
“Rule 144A Global Note”	2.1(a)

2. The Notes.

2.1 (a) Form and Dating. The Notes will be offered and sold by the Issuer pursuant to a Purchase Agreement. The Notes will be resold initially only to (i) QIBs in reliance on Rule 144A under the Securities Act (“Rule 144A”) and (ii) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S under the Securities Act (“Regulation S”). Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein. Notes initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (the “Rule 144A Global Notes”) and Notes initially resold pursuant to Regulation S shall be issued initially in the form of one or more global notes in definitive, registered form (the “Regulation S Global Notes”), in each case without interest coupons attached and with the global securities legend and restricted securities legend set forth in Exhibit 1 hereto. The Global Notes shall be deposited on behalf of the purchasers of the Notes represented thereby with the Depository, and registered in the name of the Depository or its nominee, and shall be duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Beneficial ownership interests in the Regulation S Global Notes will not be exchangeable for interests in the Rule 144A Global Notes or any other Notes without a legend containing restrictions on transfer of such Notes prior to the expiration of the Restricted Period. The Rule 144A Global Notes and the Regulation S Global Notes are collectively referred to herein as the “Global Notes”. The aggregate principal amount of the 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 hereinafter provided.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for 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 by the Trustee as the custodian of the Depository or under such Global Note, and the Issuer, the Trustee and any agent of the Issuer or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Note for all purposes under the terms of the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Certificated Notes. Except as provided in this Section 2.1 or Section 2.3 or 2.4, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

2.2. Authentication. The Trustee shall authenticate and deliver, on the Issue Date, an aggregate principal amount of €300,000,000 million 9%% Senior Notes due 2013 and thereafter, such other Notes as may be issued from time to time in accordance with the Indenture; provided, however, that the aggregate principal amount of all Notes outstanding at any time shall not exceed €300,000,000. Each authentication order shall be in the form of, or accompanied by, an Officers' Certificate that shall (i) specify the amount of Notes to be authenticated, the date on which the Notes are to be authenticated and such other information as the Trustee shall reasonably request, (ii) direct the Trustee to authenticate such Notes and (iii) certify that all conditions precedent to the issuance of such Notes have been complied with in accordance with the terms hereof.

2.3. Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

- (x) to register the transfer of such Definitive Notes; or
- (y) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(ii) if such Definitive Notes are Transfer Restricted Notes, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(b) or pursuant to clause (A) or (B) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Notes are being transferred (x) pursuant to an exemption from registration in accordance with Rule 144A or Regulation S under the Securities Act, or (y) in reliance upon another exemption from the requirements of the Securities Act: (i) a certification to that effect (in the form set forth on the reverse of the Note) and (ii) if the Issuer or Registrar so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer, in form satisfactory to the Trustee, the Issuer and the Registrar, together with:

(i) certification (in the form set forth on the reverse of the Note) that such Definitive Note is either (A) being transferred to a QIB in accordance with Rule 144A under the Securities Act or (B) is being transferred after expiration of the Restricted Period by a Person who initially purchased such Note in reliance on Regulation S under the Securities Act to a buyer who elects to hold its interest in such Note in the form of a beneficial interest in the Regulation S Global Note; and

(ii) written instructions directing the Trustee to make, or to direct the Depository to make, an adjustment on its books and records with respect to such Rule 144A Global Note (in the case of a transfer pursuant

to clause (b)(i)(A)) or Regulation S Global Note (in the case of a transfer pursuant to clause (b)(i)(B)) to reflect an increase in the aggregate principal amount of the Notes represented by the Rule 144A Global Note or Regulation S Global Note, as applicable, such instructions to contain information regarding the account to be credited with such increase;

then the Trustee shall cancel such Definitive Note and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Trustee, the aggregate principal amount of Notes represented by the Rule 144A Global Note or Regulation S Global Note, as applicable, to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note or Regulation S Global Note, as applicable, equal to the principal amount of the Definitive Note so canceled. If no Rule 144A Global Notes or Regulation S Global Notes, as applicable, are then outstanding, the Issuer shall issue and the Trustee shall authenticate, upon written order of the Issuer, a new Rule 144A Global Note or Regulation S Global Note, as applicable, in the appropriate principal amount. The Registrar shall record the exchange or transfer of a Definitive Note for an interest in a Global in accordance with this Section 2.3.(b) in the register maintained by it.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Trustee, the Depository and Euroclear and Clearstream therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the book-entry procedures of Euroclear and Clearstream containing information regarding the participant account of Euroclear and Clearstream to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another

nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4 of this Appendix, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be) and such other procedures as may from time to time be adopted by the Issuer, the Trustee and the Registrar.

(d) Restrictions on Transfer of Regulation S Global Note. Prior to the expiration of the Restricted Period, interests in the Regulation S Global Notes may only be held through Euroclear or Clearstream. During the Restricted Period, beneficial ownership interests in the Regulation S Global Notes may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (i) so long as such Note is eligible for resale pursuant to Rule 144A, to a Person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (ii) in an offshore transaction in accordance with Regulation S or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

(e) Legend.

(i) Except as permitted by the following paragraph (ii), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

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

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER

REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, IN EACH OF CASES (I) AND (II) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

Each Definitive Note will also bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(ii) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the restricted securities legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(iii) Each Note with a denomination of less than €500,000 will bear the following legend:

THIS NOTE (OR ANY INTEREST THEREIN) MAY NOT BE SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR LEGAL ENTITIES WHO ARE ESTABLISHED, DOMICILED OR HAVE THEIR RESIDENCE IN THE NETHERLANDS ("*DUTCH RESIDENTS*").

EACH HOLDER OF THIS NOTE (OR ANY INTEREST THEREIN), BY PURCHASING SUCH NOTE (OR ANY INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) SUCH NOTE (OR ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO DUTCH RESIDENTS AND (2) THE HOLDER WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, redeemed, purchased or canceled, such Global Note shall be returned to the Depository for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, redeemed, purchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Depository for such Global Note) with respect to such Global Note, by the Trustee or the Depository, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.06 and 9.05 of the Indenture).

(iii) The Registrar or co-registrar shall not be required to register the transfer of or exchange of any Note for a period beginning 15 Business Days before the mailing of a notice of an offer to repurchase or redeem Notes or 15 Business Days before an interest payment date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent, the Registrar or co-registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Registrar or co-registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in Euroclear or Clearstream or other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or

member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository or Euroclear and Clearstream with respect to their members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with any restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note (including, without limitation, any transfers between or among Euroclear or Clearstream participants or 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 if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof; it being understood that without limiting the generality of the foregoing, neither the Trustee nor any clearing house through which the Notes are traded shall have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under the Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note.

2.4 Definitive Notes.

(a) A Global Note deposited with the Depository or with the Trustee for the Depository pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Notes only if such transfer complies with Section 2.3 and (i) Euroclear and Clearstream has notified the Issuer that it is unwilling or unable to continue as, or ceases to be, a clearing agency registered under the Exchange Act and a successor to Euroclear or Clearstream, Luxembourg registered as a clearing agency under the Exchange Act is not able to be appointed by the Issuer within 120 days of such

notification, (ii) an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under this Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in minimum denominations of €1,000 principal amount and any integral multiple thereof or, if required under the banking laws and regulations of The Netherlands, €500,000 principal amount and any multiple thereof, as applicable, and registered in such names as the Depository shall direct. Any Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(e), bear the restricted securities legend set forth in Exhibit 1 hereto.

(c) Subject to the provisions of Section 2.4(b), the registered Holder of a Global Note shall be entitled to 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.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a), the Issuer shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

EXHIBIT 1
to
RULE 144A/REGULATION S APPENDIX

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A/N.V (“EUROCLEAR”) OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ITS AUTHORIZED NOMINEE OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO ITS AUTHORIZED NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ITS AUTHORIZED NOMINEE, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF EUROCLEAR OR CLEARSTREAM OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[[FOR REGULATION S GLOBAL NOTE ONLY] UNTIL 40 DAYS AFTER THE CLOSING OF THE OFFERING, AN OFFER OR SALE OF NOTES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE U.S. SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.]

[Restricted Notes Legend]

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT TO (A) QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR (B) PERSONS IN OFFSHORE TRANSACTIONS IN

RELIANCE ON REGULATION S. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Netherlands Restrictions Legend]

THIS NOTE (OR ANY INTEREST THEREIN) MAY NOT BE SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR LEGAL ENTITIES WHO ARE ESTABLISHED, DOMICILED OR HAVE THEIR RESIDENCE IN THE NETHERLANDS ("DUTCH RESIDENTS").

EACH HOLDER OF THIS NOTE (OR ANY INTEREST THEREIN), BY PURCHASING SUCH NOTE (OR ANY INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) SUCH NOTE (OR ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO DUTCH RESIDENTS AND (2) THE HOLDER WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE.

No.

Common Code No. [016863289]¹
 [016863327]²
 ISIN No. [XS0168632890]¹
 [XS0168633278]²

9%% Senior Notes due 2013

SAFILO CAPITAL INTERNATIONAL S.A.

9, rue Schiller

L-2519 Luxembourg

R.C. Luxembourg B 90240

(the "Issuer")

€300,000,000

The Issuer has been incorporated as a société anonyme for an unlimited duration on 11 December, 2002. The Articles of Association of the Issuer were published in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil Spécial des Sociétés et Associations no. 60 dated 21 January 2003. The Issuer has been incorporated for an unlimited period and has a subscribed and fully paid-up share capital of €31,000 divided into 3100 registered shares with a par value of €10 each.

The Issuer promises to pay to [], or its registered assigns, the principal sum of [€] [listed on the Schedule of Increases or Decreases in Global Note attached hereto]³ on May 15, 2013.

Interest Payment Dates: November 15 and May 15.

Record Dates: November 1 and May 1.

¹ Use bracketed number for Reg S Security.

² Use bracketed number for Rule 144A Security.

³ Use the Schedule of Increases and Decreases language if Senior Note is in Global Form.

Additional provisions of this Note are set forth on the other side of this Note.

Date: May , 2003

**SAFILO CAPITAL
INTERNATIONAL S.A.,**

By _____
Name:
Title:

By _____
Name:
Title:

Date: May , 2003

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

THE BANK OF NEW YORK

As Trustee, certifies
that this is one of
the Notes referred
to in the Indenture.

By _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL NOTE]

9⁵/₈% Senior Note due 20131. Interest

Safilo Capital International S.A., a société anonyme incorporated under the laws of Luxembourg, having its registered office at 9 rue Schiller, 2519 Luxembourg (such société anonyme, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Issuer”), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuer will pay interest semiannually on the immediately preceding November 15 and May 15 of each year, commencing November 15, 2003. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 15, 2003. The Issuer will pay interest on overdue principal at 1% per annum in excess of the above rate and will pay interest on overdue installments of interest at such higher rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment

The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered holders of Notes at the close of business on the November 1 or May 1 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in euro or such other lawful currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community that at the time of payment is legal tender for payment of public and private debts. Payment in respect of the Notes represented by a Global Note (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by Euroclear or Clearstream. The Issuer will make all payments in respect of a certified Note (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Note will be made by wire transfer to a euro account maintained by the payee with a bank in a country that is a member of the European Union if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, The Bank of New York, a New York banking corporation (the “Trustee”), acting through its New York branch, will act as Registrar, The Bank of New York, acting through its London branch, will act as Paying Agent and The Bank of New York, (Luxembourg) S.A. will act as Luxembourg Paying Agent. The Issuer shall notify the Trustee of the name and address of any Paying Agent, Registrar or co-registrar it has

appointed to replace any existing Paying Agent, Registrar or co-registrar promptly upon such replacement. The Issuer, the Company or any of its Wholly Owned Subsidiaries may act as Paying Agent, Registrar, co-registrar or Transfer Agent.

So long as the Notes are listed on the Luxembourg Stock Exchange, the Issuer shall maintain a paying agent in Luxembourg. As long as the Notes remain outstanding, the Issuer shall, to the extent reasonably practicable and permitted as a matter of law, ensure that there is a paying agent for the Notes in a European Union Member State that will not be obliged to withhold or deduct tax (1) pursuant to U.S. law in the event definitive registered Notes are issued or (2) if the conclusions of the ECOFIN Council meeting in November 2000 and January 2003 are implemented, pursuant to any European Union Directive on the taxation of savings implementing such conclusions.

4. Indenture

The Issuer issued the Notes under an Indenture dated as of May 15, 2003 (“Indenture”) among the Issuer, Holdings, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. Capitalized terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Notes are general secured obligations of the Issuer. The Indenture contains covenants that limit the ability of the Company and its subsidiaries to incur additional indebtedness; pay dividends or distributions on, or redeem or repurchase capital stock; make investments; issue or sell capital stock of subsidiaries; engage in transactions with affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; restrict dividends or other payments of subsidiaries; consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries; layer debt obligations of subsidiary guarantors; impair security interests supporting the Notes; and engage in businesses other than related businesses. These covenants are subject to important exceptions and qualifications.

5. Optional Redemption

Except as set forth below, or under Paragraph 6 hereto, the Issuer shall not be entitled to redeem the Notes at its option prior to May 15, 2008.

On and after May 15, 2008, the Issuer shall be entitled at its option to redeem all or a portion of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued interest to 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), if redeemed during the 12-month period commencing on May 15 of the years set forth below:

<u>Period</u>	<u>Redemption Price</u>
2008	104.8125%
2009	103.2083%
2010	101.6042%
2011 and thereafter	100.0000%

Prior to May 15, 2006, the Issuer may at its option on one or more occasions redeem Notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes originally issued at a redemption price (expressed as a percentage of principal amount) of 109.625%, plus accrued and unpaid interest to 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), with the Net Cash Proceeds from one or more Equity Offerings; provided that

- (1) at least 65% of such aggregate principal amount of the Notes remains outstanding immediately after the occurrence of each such redemption (other than Notes held, directly or indirectly, by the Issuer or the Company or its Affiliates (other than any Person who would be considered an Affiliate solely because of its relationship with the Sponsor)); and
- (2) each such redemption occurs within 60 days after the date of the related Equity Offering.

In addition, prior to May 15, 2008, the Issuer may at its option redeem all (but not less than all) the Notes upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the sum of:

- (1) 100% of the principal amount thereof, plus
- (2) accrued and unpaid interest, if any, to the redemption date, plus
- (3) the Applicable Premium at 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.

6. Optional Tax Redemption

The Issuer is entitled to redeem the Notes, at its option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Issuer becomes or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, or a Guarantor becomes or would become obligated to pay, on the

next date on which any amount would be payable with respect to its Guarantee, any Additional Amounts as a result of:

- (1) a change in or an amendment to the laws (including any regulations promulgated thereunder) of Luxembourg, The Netherlands, Italy, the United Kingdom or the United States (or any political subdivision or taxing authority thereof or therein); or
- (2) any change in or amendment to any official position regarding the application or interpretation of such laws or regulations,

which change or amendment is announced or becomes effective on or after the date of this Offering Circular (the "*Relevant Date*") and the Issuer or a Guarantor, as the case may be, cannot avoid such obligation by taking reasonable measures available to it.

7. Additional Amounts

All payments made under or with respect to the Notes shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "*Taxes*") imposed or levied by or on behalf of the government of Luxembourg, The Netherlands, Italy, the United Kingdom or the United States or any political subdivision or any authority or agency therein or thereof having power to tax, or within any other jurisdiction in which the Issuer or a Guarantor, as the case may be, is organized or is otherwise resident for tax purposes or any jurisdiction from or through which payment is made (each, a "*Relevant Taxing Jurisdiction*"), unless the Issuer or the Guarantor, as the case may be, is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If the Issuer or a Guarantor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or a Guarantee, respectively, the Issuer or the Guarantor, as the case may be, will be required to pay such additional amounts ("*Additional Amounts*") as may be necessary so that the net amount received by any Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such Taxes had not been withheld or deducted; provided, however, that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note); or (2) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge; nor will the Issuer or a Guarantor, as the case may be, pay Additional Amounts (a) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented (where presentation is required) the Note for payment within

30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period), (b) with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note, (c) any tax, duty, assessment or other governmental charge imposed or withheld by reason of the failure to comply or the provision of inaccurate information by the Holder of a Note or, if different, the beneficiary of such amounts when a request by the Issuer or the Company is addressed or otherwise provided to such Holder or beneficiary to provide information, documents or other evidence concerning the nationality, residence, identity or connection with a Relevant Taxing Jurisdiction of such Holder or beneficiary which is required or imposed by a statute, treaty, regulation or administrative practice of such Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, duty, assessment or other governmental charge, (d) in respect of any Note presented for payment in Luxembourg by or on behalf of a Holder who would have reasonably been able to avoid such withholding, deduction or reduction by presenting the relevant Note to another paying agent maintained by the Issuer in London, England, or in New York, New York, or in any other money-center city in the European Union or Switzerland, or (e) any combination of (a), (b), (c) or (d) above.

Upon request, the Issuer or the relevant Guarantor, as the case may be, will provide the Trustee with copies of such receipts evidencing payment of any Taxes or withheld in such form as provided in the normal course (or on request) by the taxing authority imposing such Taxes and as is reasonably available to the Issuer or the Company, within 30 days after the date of receipt of such evidence. Copies of such documentation will similarly be made available to the Holders upon request and will be made available at the offices of the Luxembourg Paying Agent if the Notes are then listed on the Luxembourg Stock Exchange.

Whenever in the Indenture there is mentioned, in any context:

- (1) the payment of principal;
- (2) purchase prices in connection with a purchase of Notes;
- (3) interest; or
- (4) any other amount payable on or with respect to any of the Notes,

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

The Issuer or the Guarantor, as the case may be, will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, enforcement or registration of the Notes, the Guarantees, the Indenture or any other document or instrument in relation thereof, or the receipt of any payments with respect to the Notes, excluding such taxes, charges or similar levies imposed by any jurisdiction outside of Luxembourg, The Netherlands, Italy, the United Kingdom or the United States, the jurisdiction of incorporation of any successor of the Issuer or a Guarantor or any jurisdiction in which a paying agent is located, and the Issuer and each Guarantor will agree to indemnify the Holders for any such taxes paid by such Holders.

The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture or any Guarantee and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer or a Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

8. Mandatory Redemption

The Notes are not subject to any mandatory redemption or sinking fund payments. However, the Issuer is required under certain circumstances to offer to purchase the Notes as provided for in paragraph 10 of this Note.

9. Notice of Redemption

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address. Notes in denominations larger than €1,000 principal amount may be redeemed in part but only in whole multiples of €1,000 and, if required under the banking laws and regulations of The Netherlands, Notes in denominations larger than €500,000 principal amount may be redeemed in part but only in whole multiples of €500,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

10. Put Provisions

Upon a Change of Control, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount plus accrued and unpaid interest, if any to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

11. Guarantee

The payment by the Issuer of the principal of, and premium and interest on, the Notes and all other obligations of the Issuer under the Indenture is unconditionally and irrevocably guaranteed on a joint and several senior subordinated basis by each of the Guarantors.

12. Subordination

The Guarantees of each Guarantor are subordinated to Senior Indebtedness of such Guarantor and will rank *pari passu* in right of payment to other Senior Subordinated Indebtedness of such Guarantor. To the extent provided in the Indenture, Senior Indebtedness of a Guarantor must be paid before the Guarantee of such Guarantor may be paid. The Issuer agrees, and each Holder by accepting a Note agrees, to the subordination provisions contained in the Indenture and authorizes the Trustee to give it effect and appoints the Trustee as attorney-in-fact for such purpose.

13. Security

The Notes will be secured by a second-ranking pledge of the shares of Safilo S.p.A. and a second-ranking security assignment of the Issuer Loan Agreement.

14. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of €1,000 principal amount or, if required under the banking laws and regulations of The Netherlands, €500,000 principal amount, and whole multiples of €1,000 or whole multiples of €500,000, as applicable. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

15. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes under the terms of the Indenture.

16. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

17. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time shall be entitled to terminate some or all of its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money, Temporary Cash Investments or Euro-Denominated Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

18. Amendment, Waiver

The Indenture and the Notes may be amended as set forth in the Indenture.

19. Defaults and Remedies

Under the Indenture, Events of Default include (i) default for 30 days in payment of interest or any Additional Amounts on the Notes; (ii) default in payment of principal on the Notes at maturity, upon redemption pursuant to paragraph 5 or 6 of the Notes, upon declaration or otherwise, or failure by the Issuer to redeem or purchase Notes when required; (iii) certain defaults with respect to Guarantees; and (iv) certain defaults relating to the Collateral under the Security Documents. If an Event of Default occurs and is continuing, the Holders of at least a majority in principal amount of outstanding Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture, the Notes, the Guarantees or the Collateral except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

20. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the Trust Indenture Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

21. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuer, the Trustee or any Guarantor shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Guarantee, any Security Document or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation.

By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

22. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

23. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

24. ISIN and Common Code Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuer has caused ISINs and Common Code numbers to be printed on the Notes and has directed the Trustee to use ISINs and Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

25. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Luxembourg law rules on the representation of noteholders contained in articles 86 to 94-8 of the law dated 10 August 1925, as amended, do not apply to the Notes.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (2) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; provided, however, that if box (2) is checked, the Trustee shall be entitled to require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Trustee and, if applicable, the Issuer, has reasonably requested 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 of 1933.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

Notice: To be executed by
an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]**SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE**

The initial principal amount of this Global Note is €[]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal amount of this Global Note	Amount of increase in Principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase)	Signature of authorized officer of Trustee or the Depository
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