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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:
<i>In re</i>	:
	:
	:
Truvo USA LLC, <i>et al.</i>	:
	:
	:
Debtors.	:
	:
-----	X

Chapter 11
Case No. 10- 13513 (AJG)
Jointly Administered

**DISCLOSURE STATEMENT WITH RESPECT TO THE JOINT PLAN OF
REORGANIZATION OF TRUVO USA LLC, *ET AL.*, DEBTORS UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE**

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Dated: July 14, 2010



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ALL CREDITORS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT, INCLUDING THE FOLLOWING SUMMARY, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN, EXHIBITS ANNEXED TO THE PLAN, THE PLAN SUPPLEMENT, THIS DISCLOSURE STATEMENT AND ALL EXHIBITS TO THIS DISCLOSURE STATEMENT. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER SUCH DATE. ALL CREDITORS SHOULD READ CAREFULLY THE "RISK FACTORS" SECTION HEREOF BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SEE ARTICLE IX BELOW, "CERTAIN RISK FACTORS TO BE CONSIDERED."

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I. INTRODUCTION

A. General

On July 1, 2010 (the “Petition Date”), Truvo USA LLC (“TUSA”), Truvo Parent Corp. (“Truvo Parent”), Truvo Intermediate LLC (“PIK Borrower”), Truvo Subsidiary Corp. (“HY Notes Issuer”) and Truvo Acquisition Corp. (“TAC”) (each a “Debtor” and collectively, the “Debtors”) filed their petitions for relief under chapter 11 (“Chapter 11”) of the U.S. Bankruptcy Code, 11 U.S.C. §§ 101-1532, as amended (the “Bankruptcy Code”), with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The Debtors’ operating subsidiaries have not commenced bankruptcy proceedings.

On July 14, 2010, the Debtors filed their proposed Joint Plan of Reorganization of Truvo USA LLC, *et al*, Debtors under Chapter 11 of the Bankruptcy Code, dated July 14, 2010, (as it may be amended, the “Plan”), which sets forth the manner in which Claims against, and Equity Interests in, the Debtors will be treated.¹ This disclosure statement, dated July 14, 2010 (as it may be amended, the “Disclosure Statement”), describes certain aspects of the Plan, the Debtors’ business and the operations of the non-debtor subsidiaries of the Debtors (the “Non-Debtor Subsidiaries” and, together with the Debtors, the “Truvo Group”).²

After a careful consideration of the Debtors’ business and their prospects as a going concern, the Debtors, in consultation with their legal and financial advisers, concluded that recoveries to creditors will be maximized by implementing the Plan. The cornerstone of the Plan is the proposed sale by TAC of its Equity Interests in TUSA (the “TUSA Sale”) to Truvo NV (“Newco”) on the Effective Date, pursuant to the Plan, in exchange for a cash payment equal to €600,000,000.00 and in such manner so as to permit the Release in accordance with the terms of the Intercreditor Agreement (attached hereto as Exhibit 5). Following consummation of the TUSA Sale and a series of restructuring transactions authorized under the Plan, all equity of Newco, excluding a de minimis amount owned by Truvo Belgium, will be owned by a newly formed Belgian entity, Holdco. Other than a de minimis number of Holdco ordinary shares owned by Truvo Belgium, at least 51% of the equity in Holdco will be owned by a newly formed Belgian entity, Equityco. The remainder of the equity in Holdco will be owned by a second newly formed Belgian entity, PIKco (and together with Equityco, the “New Holding Companies”). Equity (and warrants to purchase equity) in the New Holding Companies will be distributed to certain lenders of the Debtors pursuant to the Plan. Following the Effective Date of the Plan all Debtors, other than TAC, will be liquidated in accordance with the Plan. Several of the Non-Debtor Subsidiaries will also be merged or liquidated under the local law of their jurisdiction. The New Holding Companies will be the beneficial owners of the equity in Reorganized Truvo and the Non-Debtor Subsidiaries (together with Newco, Holdco, and the New Holding Companies, the “Reorganized Truvo Group”). The Debtors believe that the creditors of the Debtors will receive more value through the continuation of the Reorganized Truvo Group as a going concern than they would receive upon immediate liquidation of the Debtors.

The Debtors have reached agreement on the principal terms of the Plan, including term sheets comprehensively describing the debt and equity to be issued on the Effective Date and the governance of

¹Unless otherwise indicated, all capitalized terms used and not defined herein shall have the meanings ascribed to them in the Plan.

² [On or prior to July 30, 2010, the Debtors will file a revised Disclosure Statement that incorporates the terms of the Management Incentive Plan. Certain provisions of the Disclosure Statement (e.g., treatment, implementation and TAC powers under Article V) will be revised to incorporate the Management Incentive Plan.]

the Reorganized Truvo Group, with certain Senior Lenders (the “Supporting Senior Lenders”) who together hold approximately 80% of the outstanding principal amount of the Senior Loans, and certain HY Noteholders (the “Supporting HY Noteholders”) who together hold approximately 15% of the outstanding principal amount of the HY Notes. The Supporting Senior Lenders and Supporting HY Noteholders are party to a plan support agreement (the “Plan Support Agreement”), agreeing to vote to accept the Plan. In addition, the Supporting Senior Lenders and Supporting HY Noteholders holding approximately 44% of the outstanding principal amount of the PIK Debt and have agreed to vote such PIK Debt Claims to accept the Plan. The Senior Agent and Security Agent are also signatories to the Plan Support Agreement. Obligations of all parties under the Plan Support Agreement to vote to accept the Plan are subject to, among other conditions, Bankruptcy Court approval of a disclosure statement. A copy of the Plan Support Agreement was filed on the Petition Date.

Prior to the commencement of the Chapter 11 Cases, the Majority Lenders instructed, and shall further instruct through the Ballots, the Senior Agent to request that TAC sell its Equity Interests in TUSA pursuant to the Plan. Pursuant to Clause 22.4 of the Intercreditor Agreement, and subject to the satisfaction of the conditions set forth in the Plan and Plan Support Agreement, including the Security Agent’s receipt of Instructions and the satisfaction of conditions set forth in Exhibit B to the Plan, on the Effective Date, the Security Agent shall release (a) TUSA and all of its subsidiaries (the “TUSA Group”) from all past, present and future liabilities and/or obligations (both actual and contingent) as a borrower and/or guarantor of the whole of the Senior Debt (as defined in the Intercreditor Agreement) and High Yield Notes Guarantee Debt (as defined in the Intercreditor Agreement) (including any liability to any other member of the Truvo Group by way of guarantee or contribution), (b) all Security (as defined in the Intercreditor Agreement) granted by the TUSA Group over any assets under any of the Security Documents (as defined in the Intercreditor Agreement); and (c) the Security created pursuant to the Security Documents over the Equity Interests in TUSA (the release contemplated in paragraphs (a), (b) and (c) shall together constitute the “Release”).

In addition, upon the Effective Date, the Debtors shall be discharged and released from the Claims and Liens arising under or related to the Senior Loans, HY Notes, and PIK Debt pursuant to the Plan. The Plan provides for a series of transactions, including the TUSA Sale, that will result in the Senior Lenders receiving (i) substantially all of the common shares of the New Holding Companies, and (ii) new debt instruments issued by Newco. In addition, those Senior Lenders that make certain elections will receive debt instruments issued by PIKco. In the event that the HY Noteholder Classes Accept the Plan, they will receive a pro rata share of (i) a €15 million cash distribution and (ii) warrants giving them the right to subscribe to equity in Equityco. In addition, if the HY Noteholder Classes and the PIK Lender Class both Accept the Plan, the PIK Lenders will receive warrants giving them the right to subscribe to equity in Equityco.

More specifically, the Plan provides for the following distributions either on or after the Effective Date: (i) payment in full in Cash to Holders of (a) Allowed Administrative Expense Claims, (b) Allowed Priority Tax Claims, (c) Allowed Other Priority Claims and (d) Allowed Other Secured Claims; (ii) pro rata distribution to the Holders of Allowed Senior Debt Claims (as of the Distribution Record Date) of the (a) Senior Lender Equity Distribution, and (b) Senior Lender Debt Distribution; (iii) Pro Rata distribution to HY Noteholders of (a) the HY Noteholder Cash Distribution and (b) HY Noteholder Warrants, provided that the HY Noteholder Classes Accept the Plan; (iv) Pro Rata distribution to PIK Lenders of the PIK Lender Warrants, provided that the HY Noteholder Classes and the PIK Lender Class Accept the Plan; and (v) Holders of Allowed General Unsecured Claims shall receive, either the (a) Pro Rata distribution of GUC Cash Allocation, provided that no such distribution shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim or (b) if such claim is for less than \$30,000 or if the Holder elects to be treated as a Holder of a Convenience Claim, Cash equal to \$30,000.

This Disclosure Statement is being distributed pursuant to section 1125 of the Bankruptcy Code to Holders of Claims against the Debtors entitled to vote on the Plan in connection with (i) the solicitation of acceptances of the Debtors' Plan and (ii) the hearing to consider confirmation of the Plan (the "Confirmation Hearing") scheduled for [●], 2010, at [●], prevailing Eastern Time.

Annexed as Exhibits to this Disclosure Statement are copies of the following documents:

- The Plan (Exhibit 1);
- Prepetition Corporate Organizational Chart (Exhibit 2);
- The Debtors' Liquidation Analysis (Exhibit 3);
- Projected Financial Information (Exhibit 4); and
- Prepetition Intercreditor Agreement (Exhibit 5).

A Ballot for voting to accept or reject the Plan may be provided with this Disclosure Statement for the Holders of Claims that are entitled to vote to accept or reject the Plan. In addition, Senior Lenders entitled to vote on the Plan may be provided Instructions and Mandatory Transfer Certificates with their Ballots. If you are a Holder of a Claim entitled to vote on the Plan and did not receive a Ballot, received a damaged Ballot or lost your Ballot, or if you have any questions concerning the procedures for voting on the Plan, please call the Debtors' Voting Agent, Kurtzman Carson Consultants, at 877-660-6673 or 1-732-491-0413 (international).

To obtain additional copies of the Plan and/or the Disclosure Statement, please visit the Debtors' restructuring website at <http://www.kccllc.net/truvo>. Alternatively, copies are available for review at the Office of the Clerk, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Room 534, New York, New York 10004 or upon written request to the Voting Agent.

NO STATEMENTS OR INFORMATION CONCERNING THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY HAVE BEEN AUTHORIZED, OTHER THAN THE STATEMENTS AND INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AND THE INFORMATION ACCOMPANYING THIS DISCLOSURE STATEMENT. ALL OTHER STATEMENTS REGARDING THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY, WHETHER WRITTEN OR ORAL, ARE UNAUTHORIZED.

APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.

The order that, among other things, approved the Disclosure Statement sets forth in detail the deadlines, procedures and instructions for voting to accept or reject the Plan and for filing objections to confirmation of the Plan, the Voting Record Date and the applicable standards for tabulating the Ballots. Each Holder of a Claim entitled to vote on the Plan should read in their entirety this Disclosure Statement (including the Exhibits attached hereto), the Plan and the instructions accompanying the Ballots before voting on the Plan. These documents contain, among other things, important information concerning the classification of Claims and Equity Interests for voting purposes and the tabulation of votes. No solicitation of votes to accept the Plan may be made except pursuant to section 1125 of the Bankruptcy Code.

B. Holders of Claims Entitled to Vote

Pursuant to the provisions of the Bankruptcy Code, only holders of allowed claims or equity interests in classes of claims or equity interests that are impaired and that are not deemed to have rejected a proposed plan of reorganization are entitled to vote to accept or reject such plan. Generally, a claim or interest is impaired under a plan if the holder's legal, equitable or contractual rights are altered under the plan. Classes of claims or equity interests under a Chapter 11 plan in which the holders of claims or equity interests are unimpaired under a Chapter 11 plan are deemed to have accepted the proposed plan and are not entitled to vote to accept or reject the plan. In addition, classes of claims or equity interests in which the holders of claims or equity interests will not receive or retain any property are deemed to have rejected a proposed plan and are not entitled to vote to accept or reject such plan.

In connection with the Plan:

- Classes 3C, 4C and 5C (Senior Debt Claims), 2D, 3D, 4D and 5D (HY Notes Claims), 2E (PIK Debt Claims), and 1F, 2F, 3F, 4F and 5F (General Unsecured Claims) are Impaired, and to the extent Claims in Classes 3C, 4C, 5C, 2D, 3D, 4D, 5D, 2E, 1F, 2F, 3F, 4F and 5F are Allowed Claims, the Holders of such Claims are entitled to vote to accept or reject the Plan.
- Classes 1A, 2A, 3A, 4A and 5A (Other Priority Claims) and 1B, 2B, 3B, 4B and 5B (Other Secured Claims) are unimpaired. As a result, Holders of Claims in those Classes are deemed to have Accepted the Plan and are not entitled to vote to accept or reject the Plan.
- Classes 1G, 2G, 3G, 4G and 5G (Statutorily Subordinated Claims) and 1H (Old Equity Interests) are Impaired and are deemed to have rejected the Plan. As a result, Holders of Claims and Equity Interests in those Classes are not entitled to vote to accept or reject the Plan.

ACCORDINGLY, A BALLOT TO ACCEPT OR REJECT THE PLAN IS BEING PROVIDED ONLY TO HOLDERS OF CLAIMS IN CLASSES 3C, 4C, 5C, 2D, 3D, 4D, 5D, 2E, 1F, 2F, 3F, 4F and 5F.

The Bankruptcy Code defines "acceptance" of a plan by a class of claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan. For the purposes of the Plan and Disclosure Statement, Claims denominated in euros will be converted to U.S. dollars as described in the Plan. For a more detailed description of the requirements for confirmation of the Plan, see Article VI below.

Because Classes 1G, 2G, 3G, 4G, 5G and 1H are deemed to reject the Plan, the Debtors intend to request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code. Section 1129(b) permits the Bankruptcy Court to confirm a plan of reorganization notwithstanding the nonacceptance of a plan by one or more impaired classes of claims or equity interests, so long as at least one impaired class of claims or equity interests votes to accept the plan. Under that section, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each nonaccepting class. For a more detailed description of the requirements for confirmation of a nonconsensual plan, see Article VI below.

For a summary of the treatment of each Class of Claims and Equity Interests, see Article II below.

C. Voting Procedures

If you are entitled to vote to accept or reject the Plan, a Ballot is enclosed for the purpose of voting on the Plan. If you hold more than one type of Claim (e.g., a Senior Debt Claim and a HY Notes Claim) and you are entitled to vote each such type of Claim, you will receive separate Ballots that must be used for each separate type of Claim. However, you will receive one Ballot for all Classes of each type of Claim (e.g., Holders of Senior Debt Claims will receive only one Ballot for Claims in Classes 3C, 4C and 5C and the Holders of HY Notes Claims will receive only one Ballot for Claims in Classes 2D, 3D, 4D and 5D) and will be required to vote the same way in each such Class. Please vote and return your Ballot(s). Notwithstanding the foregoing, General Unsecured Classes will receive a separate Ballot for each Class.

If you received a Ballot from a broker, bank or other institution that has been “prevalidated” on your behalf, you must return such completed Ballot directly to the Voting Agent so it is received on or before the Voting Deadline. If you received a Ballot from a broker, bank or other institution that did not sign or “prevalidate” it on your behalf, you must return such completed Ballot to such broker, bank or other institution promptly so that it can be forwarded to the Voting Agent so it is received on or before the Voting Deadline. If you received a Ballot from the Debtors, please send such completed Ballot directly to the Voting Agent so it is actually received on or before the Voting Deadline. All Ballots, with the exception of the Master Ballots (as defined in the Solicitation Procedures Motion) for HY Notes Claims, sent to the Voting Agent should be sent by U.S. mail, overnight courier or hand delivery to the following address:

Truvo Processing
c/o Kurtzman Carson Consultants
2335 Alaska Ave.
El Segundo, CA 90245

Master Ballots for HY Notes Claims must be sent by U.S. mail, overnight courier or hand delivery to:

Kurtzman Carson Consultants LLC
Attn: Truvo Ballot Processing
599 Lexington Avenue, 39th Floor
New York, NY 10022

DO NOT RETURN YOUR NOTES, OLD EQUITY INTERESTS OR ANY OTHER INSTRUMENTS OR AGREEMENTS THAT YOU MAY HAVE WITH YOUR BALLOT(S).

TO BE COUNTED, YOUR BALLOT(S) INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE PROPERLY COMPLETED, EXECUTED, MARKED AND ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN [●], UNLESS EXTENDED BY THE DEBTORS. ALL BALLOTS MUST BE SIGNED.

The Bankruptcy Court set a date of [●] as the record date (the “Voting Record Date”) for voting on the Plan. Accordingly, only Holders of record as of the Voting Record Date or otherwise entitled to vote under the Plan, are entitled to receive a Ballot and may vote on the Plan. Each Senior Lender who is a lender of record under the Senior Facility Agreement and is voting to accept the Plan will be required to complete and execute a Mandatory Transfer Certificate attached as an appendix to the Senior Debt Claim Ballot. Further, a vote by a Senior Lender of record under the Senior Facility Agreement to accept the

Plan will constitute irrevocably giving the Instructions to the Senior Agent and Security Agent. The Instructions include an agreement by such Senior Lender not to sell, pledge, hypothecate or otherwise transfer its Senior Debt Claims unless the transferee agrees to execute, as a condition to such transfer, the Instructions. Any transfer that does not comply with the foregoing will be void.

D. Confirmation Hearing

Pursuant to section 1128 of the Bankruptcy Code, the Bankruptcy Court has scheduled a hearing to consider confirmation of the Plan for [●], [●], prevailing Eastern Time, before the Honorable Arthur J. Gonzalez, United States Bankruptcy Court, One Bowling Green, New York, New York 10004 (the “Confirmation Hearing”). The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be served and filed so that they are received on or before [●], prevailing Eastern Time, in the manner described below in Section VI.B. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

THE DEBTORS BELIEVE THAT THE PLAN WILL ENABLE THEM TO REORGANIZE SUCCESSFULLY AND TO ACCOMPLISH THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS AND THEIR CREDITORS. THE DEBTORS URGE CREDITORS TO VOTE TO ACCEPT THE PLAN.

IN ADDITION, THE SUPPORTING SENIOR LENDERS AND THE SUPPORTING HY NOTEHOLDERS SUPPORT THE PLAN AND RECOMMEND THAT CREDITORS VOTE TO ACCEPT THE PLAN.

E. Important Matters

This Disclosure Statement contains projected financial information and certain other forward-looking statements, all of which are based on various estimates and assumptions and will not be updated to reflect events occurring after the date hereof. Such information and statements are subject to inherent uncertainties and to a wide variety of significant business, economic and competitive risks, including, among others, those described herein. Consequently, actual events, circumstances, effects and results may vary significantly from those included in, or contemplated by, such projected financial information and such other forward-looking statements. The projected financial information contained herein and in the Exhibits annexed hereto is, therefore, not necessarily indicative of the future financial condition or results of operations of the Truvo Group or the Reorganized Truvo Group, which in each case may vary significantly from those set forth in such projected financial information. Consequently, the projected financial information and other forward-looking statements contained herein should not be regarded as representations by any of the Debtors, their advisors or any Person that the projected financial condition or results of operations can or will be achieved.

II.

SUMMARY OF PLAN AND CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS THEREUNDER

The overall purpose of the Plan is to provide for the restructuring of the Debtors’ liabilities in a manner designed to maximize recovery to all stakeholders and to enhance the financial viability of the Reorganized Truvo Group.

The following table classifies the Claims against, and Old Equity Interests in, the Debtors into separate Classes and summarizes the treatment of each Class under the Plan. The table also identifies

which Classes are entitled to vote on the Plan based on rules set forth in the Bankruptcy Code. Finally, the table indicates the estimated recovery for each Class. **As described in Article IX below, the Truvo Group's businesses are subject to a number of risks. The uncertainties and risks related to the Reorganized Truvo Group make it difficult to determine a precise value for the Reorganized Truvo Group and the Plan Securities and other distributions under the Plan. The recoveries and estimates described in the following tables represent the Debtors' best estimates given the information available on the date of this Disclosure Statement and are based on the assumption that the HY Noteholder Classes and the PIK Lender Class each votes to accept the Plan. All statements in this Disclosure Statement as to the amount of Claims are only estimates based on information known to the Debtors as of the date hereof, and the final amounts of Claims Allowed by the Bankruptcy Court may vary significantly from these estimates.**

In connection with preparing the estimation of recoveries set forth herein, the following assumptions were made:

The ongoing enterprise value of the Reorganized Truvo Group for the purposes of the Plan, based on the valuation prepared by Houlihan Lokey Howard and Zukin (Europe) Limited ("Houlihan") and subject to the limitations set forth in Article VI.C.3, the Debtors' financial advisor, is approximately €496,178.70 to €666,359.90.

- The aggregate Allowed amount of Administrative Expense Claims will be approximately \$12 million to \$24 million.
- The aggregate Allowed amount of unpaid Priority Tax Claims (including Secured Tax Claims) will be approximately \$0.
- The aggregate Allowed amount of Other Priority Claims will be approximately \$0.
- The aggregate Allowed amount of Other Secured Claims will be approximately \$0.
- The aggregate Allowed amount of Senior Debt Claims will be approximately €777,624,505.73 plus accrued but unpaid interest, fees and expenses as of the Petition Date.
- The aggregate Allowed amount of HY Notes Claims will be (in U.S. Dollars or U.S. Dollar Equivalent) the sum of approximately €395,000,000.00 and \$200,000,000.00 plus accrued but unpaid interest, fees and expenses as of the Petition Date.
- The aggregate Allowed amount of PIK Debt Claims will be approximately €173,014,000.00 plus accrued but unpaid interest that has not been capitalized as of the Petition Date.
- The aggregate Allowed amount of General Unsecured Claims will be approximately \$0.

The following table briefly summarizes the classification and treatment of Claims and Old Equity Interests under the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified.

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<i>Class Description</i>	<i>Treatment</i>	<i>Voting Rights</i>
<p><u>Class</u>: N/A</p> <p><u>Administrative Expense Claims</u></p> <p>Estimated Allowed Claims: \$12 - \$24 million</p>	<p>Subject to the provisions of sections 330(a), 331 and 503(b) of the Bankruptcy Code, each Administrative Expense Claim shall be paid in full by the Disbursing Agent, at its election, (i) in Cash, in such amounts as are incurred in the ordinary course of business by the Debtors, or in such amounts as such Administrative Expense Claim is Allowed by the Bankruptcy Court upon the later of the Effective Date or the date upon which there is a Final Order allowing such Administrative Expense Claim, (ii) upon such other terms as may exist in the ordinary course of the Debtors' business or (iii) upon such other terms as may be agreed upon in writing between the Holder of such Administrative Expense Claim and the Disbursing Agent, in each case in full satisfaction, settlement, discharge and release of, such Administrative Expense Claim</p> <p>Estimated Percentage Recovery: 100%</p>	N/A
<p><u>Class</u>: N/A</p> <p><u>Priority Tax Claims</u></p> <p>Estimated Allowed Claims: \$0</p>	<p>The legal, equitable and contractual rights of the Holders of Priority Tax Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Priority Tax Claim is an Allowed Priority Tax Claim as of the Effective Date or (ii) the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall be paid in full by the Disbursing Agent, in full satisfaction, settlement, discharge and release of, such Allowed Priority Tax Claim, at the election of the Disbursing Agent (a) in Cash equal to the amount of such Allowed Priority Tax Claim; (b) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Priority Tax Claim shall have agreed upon in writing; or (c) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code, including payment in accordance with the provisions of section 1129(a)(9)(C) of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Secured Tax Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.</p> <p>Estimated Percentage Recovery: 100%</p>	N/A

<i>Class Description</i>	<i>Treatment</i>	<i>Voting Rights</i>
<p>Classes 1A, 2A, 3A, 4A, 5A: <u>Other Priority Claims</u> Estimated Allowed Claims: \$0</p>	<p>The legal, equitable and contractual rights of the Holders of Allowed Other Priority Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Other Priority Claim is an Allowed Other Priority Claim on the Effective Date or (b) the date on which such Other Priority Claims becomes an Allowed Other Priority Claims, each Holder of an Allowed Other Priority Claims shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Other Priority Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Priority Other Priority Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Other Priority Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code.</p> <p>Any Cash paid to Allowed Class 1A, 2A, and 3A Claims shall be funded from (1) the Cash held by the applicable Debtor as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided under the Plan, from the Additional Cash Allocation</p> <p>Estimated Percentage Recovery: 100%</p>	Deemed to Accept
<p>Classes 1B, 2B, 3B, 4B, 5B: <u>Other Secured Claims</u> Estimated Allowed Claims: \$0</p>	<p>The legal, equitable and contractual rights of the Holders of Allowed Other Secured Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Other Secured Claim is an Allowed Other Secured Claim on the Effective Date or (b) the date on which such Other Secured Claim becomes an Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Other Secured Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Other Secured Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Other Secured Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.</p> <p>Any Cash paid to Allowed Class 1B, 2B, and 3B Claims shall be funded from (1) the Cash held by the applicable Debtor as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided</p>	Deemed to Accept

<i>Class Description</i>	<i>Treatment</i>	<i>Voting Rights</i>
	under the Plan, from the Additional Cash Allocation. Estimated Percentage Recovery: 100%	
<p>Classes 3C, 4C, 5C: <u>Senior Debt Claims</u> Estimated Allowed Claims: €777,624,505.73, plus accrued but unpaid interest and any unpaid fees and expenses pursuant to the Senior Facility Agreement</p>	<p>Each Holder of an Allowed Senior Debt Claim shall receive the following treatment in full satisfaction, settlement, discharge and release of such Holder's Senior Debt Claim:</p> <p>On the Effective Date, pursuant to, and upon consummation of, the transactions contemplated in Section 5.3(e) of the Plan (x) each Holder of an Allowed Senior Debt Claim (as of the Distribution Record Date) shall, by transferring its Senior Debt Claims against TAC to Newco, receive in exchange for its Senior Debt Claims against TAC, (1) the Senior Lender Debt Distribution (to be received in the form of the Facility 1 Distribution or Facility 2 Distribution, as applicable) and (2) the Senior Lender Equity Distribution (in the form of the Equityco Distribution and/or the PIKco Distribution, at the Election of the Senior Lender), and (y) the Senior Agent shall (1) receive the proceeds of the TUSA Sale, and (2) distribute such proceeds to Newco (or as Newco directs) as the transferee of, and in full satisfaction, settlement, discharge and release of, the Senior Debt Claims against TAC.</p> <p>A vote in favor of the Plan by a Senior Lender which is a lender of record on the date of such vote shall expressly constitute (as set out in the Ballot) an instruction to the Senior Agent and Security Agent to take all actions set out in the Instructions. Upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, (1) the Senior Agent and Security Agent shall be authorized to take (x) all actions contemplated by the Instructions; and (y) any other steps that the Senior Agent or the Security Agent may be instructed to take for the purposes of implementing the Plan, in each case subject to the requisite majorities being obtained for purposes of the Senior Finance Documents, and (2) TAC shall be authorized to serve as proxy to act on behalf of all Holders of Senior Debt Claims (whether or not any such Holder voted in favor of the Plan) in connection with the transactions described in Sections 5.3(e) and 5.10(d) of the Plan but, for the avoidance of doubt, not in relation to the execution of Mandatory Transfer Certificates.</p> <p>The consideration provided under the Plan shall be the sole source of recovery for the Holders of the Allowed Senior Debt Claims, in respect of both Debtors and Non-Debtor Subsidiaries.</p> <p>On the Effective Date, (1) Senior Debt Claims (other than Claims arising on or after the Effective Date in connection with any of the Restructuring Documents) against TUSA or any</p>	Entitled to Vote

<i>Class Description</i>	<i>Treatment</i>	<i>Voting Rights</i>
	<p>Non-Debtor Subsidiary, the Liens of Senior Lenders granted by TAC on the TUSA Equity Interests, shall, to the extent of the Release, be extinguished, and (2) the Holders of Senior Debt Claims shall be enjoined from taking any action against any Debtor or Non-Debtor Subsidiary on account of any Senior Debt Claim.</p> <p>Estimated Percentage Recovery: 63.8% - 84.1%</p>	
<p>Classes 2D, 3D, 4D, 5D: <u>HY Notes Claims</u></p> <p>Estimated Allowed Claims: The sum of €395,000,000.00 and \$200,000,000.00 plus accrued but unpaid interest (in U.S. Dollars or U.S. Dollar Equivalent).</p>	<p>Each Holder of an Allowed HY Notes Claim shall receive the following treatment in full satisfaction, settlement, discharge and release of such Holder's HY Notes Claim:</p> <p>If the HY Noteholder Classes vote to Accept the Plan, on, or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed HY Notes Claim shall receive, in full satisfaction, settlement, discharge, and release of, its Allowed HY Notes Claims, (1) a Pro Rata share of the HY Noteholder Cash Distribution, and (2) a Pro Rata share of the HY Noteholder Warrants.</p> <p>If the HY Noteholder Classes do not vote to Accept the Plan, Holders of Allowed HY Notes Claims shall not be entitled to any distributions under the Plan.</p> <p>The distributions provided to Holders of Allowed HY Notes Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.</p> <p>If the HY Noteholder Classes vote to Accept the Plan, TAC shall, upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, be authorized to serve as proxy to act on behalf all Holders of HY Notes Claims (whether or not any such Holder voted in favor of the Plan) in connection with the transactions described in Section 5.3(e) of the Plan.</p> <p>The consideration provided under the Plan shall be the sole source of recovery for the HY Notes Claims in respect of both Debtors and Non-Debtor Subsidiaries.</p> <p>On the Effective Date, (1) HY Notes Claims of HY Noteholders (other than Claims arising on or after the Effective Date in connection with any of the Restructuring Documents) against TUSA or any Non-Debtor Subsidiary, and the Liens granted by TAC on the TUSA Equity Interests, shall, to the extent of the Release, be extinguished, and (2) the Holders of HY Notes Claims thereof shall be enjoined from taking any action against any Debtor or Non-Debtor Subsidiary on account of any HY Notes Claim.</p>	Entitled to Vote

<i>Class Description</i>	<i>Treatment</i>	<i>Voting Rights</i>
	<p>Estimated Percentage Recovery if the HY Noteholder Classes vote to Accept the Plan: 2.8% - 4.8%</p> <p>Estimated Percentage Recovery if the HY Noteholder Classes does not vote to Accept the Plan: 0%</p>	
<p>Class 2E:</p> <p><u>PIK Loans Claims</u></p> <p>Estimated Allowed Claims: €173,014,000.00, plus accrued but unpaid interest</p>	<p>If the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan, on, or as soon as reasonably practicable after, the Effective Date, each Holder of an Allowed PIK Debt Claim shall receive a Pro Rata share of the PIK Lender Warrants in full satisfaction, settlement, discharge and release of, all Allowed PIK Debt Claims.</p> <p>If the HY Noteholder Classes and/or the PIK Lender Class do not vote to Accept the Plan, Holders of Allowed PIK Debt Claims shall not be entitled to any distributions under the Plan.</p> <p>The distributions provided to Holders of Allowed PIK Debt Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.</p> <p>Estimated Percentage Recovery if the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan: 0.0% - 0.5%</p> <p>Estimated Percentage Recovery if the HY Noteholder Classes and the PIK Lender Class does not vote to Accept the Plan: 0%</p>	Entitled to Vote
<p>Classes 1F, 2F, 3F, 4F, 5F:</p> <p><u>General Unsecured Claims</u></p> <p>Estimated Allowed Claims: \$0</p>	<p>Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such General Unsecured Claim is Allowed on the Effective Date or otherwise the date on which such General Unsecured Claim is becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed General Unsecured Claim is a Convenience Claim, Cash equal to the amount of such Allowed General Unsecured Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed General Unsecured Claim is in excess of \$30,000 or (y) if such Allowed General Unsecured Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; <u>provided, however</u>, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.</p> <p>The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available,</p>	Entitled to Vote

<i>Class Description</i>	<i>Treatment</i>	<i>Voting Rights</i>
	under the Plan to Holders of Senior Debt Claims. Estimated Percentage Recovery: 50% - 100%	
Classes 1G, 2G, 3G, 4G, 5G <u>Statutory Subordinated Claims</u> Estimated Allowed Claims: \$0	Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims. Estimated Percentage Recovery: 0%	Deemed to Reject the Plan.
Class 1H: <u>Old Equity Interests</u>	Holders of Old Equity Interests shall not receive or retain any distribution or property on account of such Old Equity Interests. On the Effective Date, all Old Equity Interests shall be cancelled. Estimated Percentage Recovery: 0%	Deemed to Reject the Plan.

III. BUSINESS DESCRIPTION AND REASONS FOR CHAPTER 11 FILING

A. The Debtors' Business

1. Business Overview

i Description of the Debtors' Business

The Debtors are the holding companies for an international group of related companies known as the Truvo Group. The Truvo Group, through its operating companies outside of the United States (the "Operating Subsidiaries"), is a multinational provider of local search and advertising services, with a primary focus on publishing printed and online directories. These Operating Subsidiaries are leaders in the local search and advertising market, with key local markets in Belgium, Ireland and, through a joint venture, Portugal. The Truvo Group also has significant, non-controlling equity interests in leading directory companies operating in South Africa and Puerto Rico. The Operating Subsidiaries' main source of revenue is the sale of advertising space in their print and online media products. The Truvo Group has over 1,700 full-time employees outside the United States.

The Truvo Group has more than 40 years of experience in the print directory business and has consistently held leading positions in the markets in which they operate. Currently, it offers a range of local commercial search and advertising products, including print, online, voice and mobile services. Its products constitute the preferred form of advertising for the small and medium-size enterprises in its markets, in large part because directory advertising represents one of the most cost-effective advertising vehicles for such enterprises and it has been one of a limited number of providers of directory advertising in its markets. As a result, the Truvo Group has achieved strong customer loyalty evidenced by industry leading annual customer retention rates across the regions in which it operates. However, the Truvo Group's customer retention rates have begun to decline as new forms of media have increased options available to its customers and as a result of the worldwide economic slowdown which caused a concomitant decline in funds spent on advertising by customers and potential customers of the Truvo Group.

The Operating Subsidiaries' main source of revenue is the sale of advertising space in their print and online media products, with a focus on small and medium-size enterprises. These customers depend on the Truvo Group's products as a cost-effective vehicle for branding and advertising in the markets where the Operating Subsidiaries do business. The Debtors themselves have no employees or business operations and generate only limited revenues. Instead, the Debtors depend on the Operating Subsidiaries to generate revenue and pay debt service. The Operating Subsidiaries have not sought protection under Chapter 11 or any other insolvency regime.

In response to changing market conditions, the Operating Subsidiaries are transforming from a print-centric directories business to a multi-product business with a focus on Internet-based services and local search and advertising products. While paper-based products have historically accounted for the majority of the Operating Subsidiaries' revenues, an increasing number of online and other products are being offered to capitalize on the growing electronic commercial market. Between 2008 and 2009, revenues derived from online media operations increased from 26.8% to 35.8% of the Truvo Group's net operating revenues. Almost half of the Operating Subsidiaries' advertisers now also advertise online, and their online services account for a significant percentage of total local Internet searches by users across Belgium, Portugal and Ireland. While revenues generated by the Operating Subsidiaries' online products have increased, their growth has not been sufficient to offset declines in their traditional print business.

Since 2004, the Debtors have been privately owned by Truvo Luxembourg S.à.r.l ("Truvo Luxembourg"), which is not a Debtor in these Chapter 11 proceedings. Substantially all of the equity in Truvo Luxembourg is owned by funds advised by Apax Partners Worldwide LLP ("Apax") and Cinven Limited ("Cinven"). In addition, certain members of the Truvo Group's current and former management hold minority interests in Truvo Luxembourg. In connection with the purchase of the Truvo Group by its current owners in 2004, and a refinancing of the PIK Loans and Senior Facility that occurred in 2007, the Truvo Group incurred, and currently has outstanding, a substantial amount of debt relative to its earnings.

The Truvo Group is approximately 11 times levered and is required to make cash interest payments totaling approximately €77 million per year. Since 2007, revenues have continued to decline. Current and forecasted revenues are insufficient to service these obligations. In light of the Truvo Group's financial situation, in March 2010 the independent auditor's report to the Truvo Group's shareholders stated that the going concern of the Truvo Group depended on the outcome of the debt restructuring and that the auditor was unable to provide an opinion that the financial statements for the year ended December 31, 2009 gave a fair and true view of the Truvo Group's financial position. The Debtors believe that the Plan represents the best prospect for restructuring the Truvo Group's balance sheet, maximizing recovery for the creditors and allowing its current workforce and management to continue implementing the business plan for the benefit of the new shareholders.

ii Products

The Operating Subsidiaries provide a variety of products and services that enable consumers to find local products and services and assist advertisers in reaching such consumers. The Operating Subsidiaries' primary product continues to be print directories, which generated approximately 64.2% of the Truvo Group's net operating revenues in 2009. During that year, the Operating Subsidiaries published 102 directories (excluding local and specialty directories) and distributed approximately 11.2 million copies of their yellow pages and combined yellow and white pages directories to business and residential users in their markets. The Operating Subsidiaries operate more than twenty websites offering local search and advertising information to online audiences in their markets. Almost all of the Operating Subsidiaries' products are provided free to end-users, with revenues generated by the sale of advertising. The following chart provides a summary of the products offered by the Operating Subsidiaries.

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Summary of the Operating Subsidiaries' product and service offerings			
<u>Product type</u>	<u>Description</u>	<u>Brands</u>	<u>Markets</u>
Yellow pages	Print and online classified directories providing listings of local businesses.	Golden Pages, Gouden Gids, Pages d'Or, Páginas Amarelas	Belgium Ireland Portugal
White pages	Print and online alphabetical, residential and business directories.	Eircom Phonebook, Witte Gids, Pages Blanches, Páginas Brancas	Belgium Ireland Portugal
Local	City and neighborhood printed directories	Zoom, The Local Golden Pages	Belgium Ireland Portugal
Specialty	Print directories focused on a particular topic (i.e., business to business, tourist guides, local guide for travelers on the move, seasonal promotional cards, directories printed in Braille)	Páginas Amarelas Turísticas do Algarve, Mobilo, Bouwbijbel, Páginas Amarelas de Concelhos	Belgium Portugal
Companion guides	Smaller printed golden pages directories to complement the core golden pages directories	Mobilo, Páginas Amarelas de Bolso	Portugal
Operator assisted golden pages	Call center operated service that provides both classified and alphabetical directory information		Belgium Ireland Portugal
Vertical guides	Specialized verticals for specific types of listings		Belgium Portugal
Mobile	Classified and alphabetical listings accessible on mobile handsets		Belgium Ireland Portugal
Search engine marketing	Search engine advertising and search engine optimization services	Truvo, Wiselinks	Belgium Ireland Portugal
Direct marketing	Sales of databases for use in direct marketing	Datasell	Belgium Portugal
User generated content sites	Community sites for users to exchange experiences and favorite places, shops and restaurants	Truvo.com, Truvo.ie, Truvo.pt	Belgium Ireland Portugal
Templated websites	Provision of self-serviced, content-rich and search-engine-optimized websites	Mysite	Belgium Ireland Portugal

The Debtors anticipate that the Operating Subsidiaries and the Reorganized Truvo Group will introduce a series of new products in the near to medium term. Those products are described in Section III.I below.

B. Corporate History and Structure

TUSA was founded in 1966 by ITT Corporation and The Berry Company. It began operations in Puerto Rico, started publishing and distributing directories in Belgium and Ireland in 1969 and entered The Netherlands, Portugal and South Africa in 1970. Since its inception, the Truvo Group has worked on behalf of more than 20 telephone companies as an agent providing directory products. Over time, the relationship between the Truvo Group and the telephone companies it maintains relationships with has evolved from agency agreements to either joint ventures or contractual service relationships.

The Truvo Group was purchased by the VNU group (now known as The Nielsen Company B.V.) (“VNU”) in 1998. In 2004, TAC, an indirect subsidiary of funds advised by Cinven and Apax Partners, purchased TUSA (the “2004 Acquisition”). Then, as now, TUSA was a holding company that owned, directly and indirectly, operating subsidiaries and other income generating assets of the Truvo Group. Other than TUSA, each of the Debtors was incorporated in Delaware during September 2004 in connection with the 2004 Acquisition. TUSA was incorporated in Delaware in 1966 and converted into a Delaware Limited Liability Company on June 28, 2010.

The Truvo Group sold its operations in the Netherlands in 2008 through the sale of a subsidiary, Gouden Gids B.V., (“Gouden Gids”) though it still controls several Dutch entities that do not generate revenues. The Truvo Group holds one of the two seats on the board of directors of Stichting YPIP (“YPIP”), a Dutch trust-like vehicle created in connection with the sale of the Truvo Group’s operations in the Netherlands. The other seat on YPIP’s board of directors is controlled by De Telefoongids Holding B.V., an affiliate of the purchaser of Gouden Gids. Stichting YPIP holds certain intellectual property used by both Truvo Belgium and Gouden Gids for use in their respective territories, and licenses that intellectual property to Truvo Belgium and Gouden Gids on a perpetual and royalty-free basis.

In May 2010, the Truvo Group closed the sale of its controlling interest in Pagini Aurii, a joint venture with the incumbent Romanian telephone operator that functioned as the leading directory service provider in Romania. Pagini Aurii did not materially contribute to the Truvo Group’s financial results and had a negative EBITDA in 2009. The Truvo Group received nominal consideration for its sale.

The below table summarizes the primary assets of each of the Debtors.

DEBTOR	PRIMARY ASSETS
Truvo Parent	100% of the equity in PIK Borrower and certain intercompany debt obligations
PIK Borrower (Truvo Intermediate LLC)	100% of the equity in HY Notes Issuer and certain intercompany debt obligations
HY Notes Issuer (Truvo Subsidiary Corp.)	100% of the equity of TAC and certain intercompany debt obligations
TAC	100% of the equity of TUSA and certain intercompany debt obligations
TUSA	100% of the equity of Truvo Belgium (except for a de minimis number of shares owned by Truvo Information Holdings LLC), 100% of the equity of Truvo Information Holdings LLC and Truvo Media Holdings LLC, 40% of the equity in a leading directory publisher in Puerto Rico and certain intercompany debt obligations.

Truvo Belgium Comm. V (“Truvo Belgium”) holds, directly and indirectly, 100% of the equity of the other Non-Debtor Subsidiaries, excluding Páginas Amarelas S.A. (“Páginas Amarelas”), Trudon (as

defined herein), Axesa and Truvo Nederland B.V.³ (“Truvo Nederland”). As set forth in the corporate organization chart attached hereto as Exhibit 2, the Debtors have twenty-one subsidiaries (including Páginas Amarelas) as well as minority interests in Trudon and Axesa.

Equity of the Truvo Group is not publicly traded. As of the Petition Date, all outstanding equity of the Truvo Group (except for Truvo Nederland, Páginas Amarelas, Trudon and Axesa) was, directly and indirectly, beneficially owned by funds advised by Apax and Cinven and certain members of its current and former management.

C. Markets

1. *Belgium*

i General Description

Truvo Belgium is the leading local search and directory advertising company in Belgium. It accounted for approximately 82.9% of the Truvo Group’s EBITDA in 2009. Between fall 2008 and fall 2009, Truvo Belgium had a large and diversified advertiser base of 97,032 accounts, most of which are small and medium-size businesses, and enjoyed a customer retention rate of 79.5%.

All of Truvo Belgium’s major competitors exited the printed directory market by 2002. Today, Truvo Belgium competes with a number of smaller local directory companies and, on the national level, faces competition mainly from some niche online providers and other entities that provide “freesheets” like media products both on paper and over the Internet. Major search engines (e.g., Google) are also present on the Belgian online advertising market, offering additional competition. However, Truvo Belgium retains a dominant market position in printed directories and has a growing share of the market for the Internet-based services they provide.

ii Key Relationships

Under Belgian law, Belgacom, Belgium’s designated universal service provider (“Belgacom”), is currently designated pursuant to applicable legislation as the universal service provider responsible for the publication of a directory providing access to all residents and businesses. Belgacom has entered into a cooperation agreement with Truvo Belgium to publish that universal directory. That agreement also governs (i) the supply of subscriber data from Belgacom to Truvo Belgium and certain other services and (ii) the terms under which Belgacom acts, and is remunerated, as an agent for Truvo Belgium with regard to the sales of certain listings and certain advertising insertions in Truvo Belgium’s white pages directories. For the fiscal year 2009, the database fee paid by Truvo Belgium to Belgacom was €3.3 million and the agency commission was €2.4 million.

See Risk Factor: IX.H.21 for a discussion of changes in how the publisher of a universal directory in Belgium will be selected, changes to the rules governing the universal directory and the potential effect of such changes on the Truvo Group.

iii Products

(a) Online

³ Less than 1% of the shares of Truvo Nederland are owned by former employees. The Truvo Group does not have a record of the identity of those holders.

Truvo Belgium has one of the leading online directory businesses in Belgium, which contributed 38.6% of its operating revenues in 2009. The search engines available on Truvo Belgium's websites permit users to retrieve information by entering either basic or advanced search criteria. In addition, its websites provide street maps for locating addresses and perform searches on maps (via certain websites), a route finder for planning journeys, and links to advertisers' websites. Users can also post ratings and reviews on the majority of companies listed as well as share these reviews on their profiles on certain social networks and via other third party communications tools.

(b) Print Products

Truvo Belgium's print products have a core circulation (defined as the number of addresses that receive a yellow pages book or a combined yellow/white pages book) of approximately 3.6 million annually and contributed 61.4% of Truvo Belgium's total net operating revenues in 2009. Truvo Belgium annually publishes 10 regional yellow pages directories under the trade names *Gouden Gids/Pages d'Or* and 19 regional white pages directories under the trade names *Witte Gids/Pages Blanches* throughout Belgium. Truvo Belgium also publishes 26 local guides in Dutch and French under the trade name *Zoom* and 2 pocket guides targeted to mobile people under the trade name *Mobilo*. *Gouden Gids/Pages d'Or* contain information and advertisements on businesses located in Belgium. Each edition of *Gouden Gids/Pages d'Or* includes an introductory section that contains local and regional information on, and addresses and telephone numbers for, a wide range of public services, government ministries and consumer information, as well as coupons and a separate restaurant section.

Gouden Gids/Pages d'Or had approximately 2.8 million unique monthly users during 2009. Five of Truvo Belgium's ten yellow pages directories generated more than €10 million of revenues in 2009, with the Brussels edition alone contributing approximately 19% of Truvo Belgium's print revenues. *Witte Gids/Pages Blanches*, the white pages directory published by Truvo Belgium, contains listings of all fixed-line telephone subscribers (other than those who have opted out of the directory) and mobile telephone users who have requested to have their phone numbers included. Each edition contains an introductory section that provides information about telephone services, call rates, telecommunication operators and the Institute for Postal Services and Telecommunications, the Belgian telecommunications regulatory agency. *Witte Gids/Pages Blanches* had approximately 3.2 million unique users per month in 2009. Each local directory contains both an informational section created in collaboration with local administrative authorities that contains, organized under alphabetically arranged headings, information on local cities, towns and the region. In 2009, Truvo Belgium's local guides generated approximately 1.0 million unique users.

Please see Section IX.H.21 for certain risks related to Truvo Belgium's print products.

(c) Other search products and services

Truvo Belgium provides operator-assisted yellow pages that allow users to consult all the categories of *Gouden Gids/Pages d'Or* in Dutch, French or English. That service is available 24 hours a day, 7 days a week to both mobile and fixed-line telephone users. In 2009, Truvo Belgium's operator-assisted yellow pages received an average of 6,024 calls per day. Truvo Belgium also delivers *Gouden Gids/Pages d'Or* to mobile phone handsets through the use of many mobile technologies, such as "Vodafone Live" and Apple's iPhone, and cooperation with every mobile operator offering those platforms. These mobile sites are available on all devices with Internet access. Truvo Belgium has also developed and launched an application for Apple's iPhone and has begun developing and commercializing applications for various other "smartphone" platforms.

Truvo Belgium offers search engine management services to a segment of its advertisers. These services are supported by a specialized back office staff that optimizes advertisers' presence on the web, outside of the directory space. Truvo Belgium recently expanded its offerings in online advertising solutions by selling targeted advertisements on several platforms and websites. It has entered into exclusive partnerships with Microsoft Advertising, Netlog and Beweb. As a result, its customers are able to advertise on platforms such as Microsoft Hotmail, MSN, Live Messenger, Netlog as well as newspaper and magazine sites in the Beweb portfolio.

2. *Ireland*

i General Description

Truvo Ireland Ltd. ("Truvo Ireland") is a leading local search and directory advertising company in Ireland. Truvo Ireland generated approximately 14.2% of the Truvo Group's EBITDA in 2009. Between fall 2008 and fall 2009, Truvo Ireland had approximately 25,250 unique customers and an annual customer retention rate of 75.0%.

Truvo Ireland has a strong position in the Irish printed directory market, though it does face competition. For example, Truvo Ireland's largest competitor, an entity known as Independent Directory, has an estimated 13% share of the funds spent on directory advertising in the Dublin area (the largest market in Ireland). GoldenPages.ie, the Truvo Group's primary online portal in Ireland, competes with a number of local Internet-based directories and with Google, Yahoo and MSN. In addition, Truvo Ireland competes for advertising revenues with local media companies, especially local radio stations and the regional press, both of which have targeted the market segment of small and medium-size enterprises in response to the recent deregulation of Ireland's radio industry.

ii Key Relationships

As Ireland's designated universal service provider, eircom has a statutory obligation to publish and distribute Ireland's universal services telephone directory for both business and residential listings (the "eircom Phone Book"). Pursuant to an agreement with eircom for the calendar years 2007 to 2013, and in return for the payment of a publishing rights fee to eircom, Truvo Ireland has undertaken the production and distribution of the eircom Phone Book and secured the rights to sell advertisements in its pages.

iii Products

(a) Online

Online products and services contributed 14.7% of Truvo Ireland's net operating revenues in 2009. During 2009, Internet users conducted over 16 million searches on Truvo Ireland's website: www.GoldenPages.ie. Truvo Ireland launched mobile electronic pages (m.goldenpages.ie) in early 2009 and pursuant to a production agreement with eircom, manages and sells advertising on www.eircomphonebook.ie. As Internet users in Ireland subscribe to broadband services in increasing numbers, Truvo Ireland expects to benefit from an increase in revenues generated from advertising on its website. Currently 35% of Truvo Ireland's advertisers have purchased advertising on Truvo Ireland's website. Truvo Ireland intends to focus its sales and marketing efforts on increasing online advertiser penetration and Internet revenues. The provision of new services for small and medium-size enterprises in Ireland, including the creation of proprietary websites for such entities, is expected to be a significant driver of future growth. The potential market is significant, the Debtors estimate that 40% of small and medium-size enterprises in Ireland do not have a website.

(b) Print

The Golden Pages Classified Directory (the “Classified Directory”) is Ireland’s incumbent classified directory and contains information on approximately 160,000 businesses nationwide, organized by over 2,000 classifications. The six regional print editions of the Classified Directory had a core circulation of approximately 1.8 million copies. The Dublin edition contributed 50.5% of the revenues generated by the classified directories in 2009. The eircom Phonebook, published by Truvo Ireland, is a readily available source in Ireland for information on international and local access codes, emergency telephone numbers, government agencies, city councils and other municipal and non-governmental organizations. In addition, Truvo Ireland publishes four local directories (Louth, Meath, Kildare and Wicklow). Overall, print products contributed 85.3% of Truvo Ireland’s net operating revenues in 2009.

3. *Portugal*

The Truvo Group has entered into a joint venture, Páginas Amarelas, with Portugal Telecom S.A. (“Portugal Telecom”) for the provision of directory and search products in Portugal. In 2009, Páginas Amarelas was responsible for approximately 2.8% of the EBITDA of the Truvo Group. The Truvo Group holds 50% of the voting power of the joint venture and has an economic interest entitling it to approximately 75% of the dividends distributed by Páginas Amarelas. Páginas Amarelas has entered into a credit facility agreement with certain lenders, under which €25.4 million was outstanding as of May 31, 2010. That credit facility expires on April 30, 2013 and is unrelated to debt of the Debtors.

Páginas Amarelas holds a dominant position in the printed directory market in Portugal. It publishes 23 printed directories annually with a core circulation of 4.5 million copies. In 2009, its yellow pages were used by 43% of the adult population, while its white pages have a regular user base of approximately 14% of the Portuguese adult population. Other print products produced by Páginas Amarelas include specialized and local directories and a tourist guide. Print products created by Páginas Amarelas face competition principally from one major competitor, a company known as Guião that offers print and online directories focused primarily on the business-to-business market.

Páginas Amarelas also provides a series of online services, including white and yellow pages and a number of specialty directory sites. Its yellow pages site provides Internet users with information on approximately 440,000 companies in Portugal and had approximately 223,850 monthly visits in 2009. Internet products contributed approximately 46.9% of Páginas Amarelas net operating revenues in 2009, an increase of roughly ten percentage points over the prior year. Páginas Amarelas also offers other products for mobile users and sells information from its database to marketing companies.

As with other subsidiaries of the Debtors, Páginas Amarelas primarily generates revenue through the sale of advertising. It utilizes multiple commercial models, including pay-per-inclusion models and newer pay-for-performance⁴ models. Those newer models accounted for 9.3% of its 2009 operating revenues.

4. *Joint Ventures in South Africa and Puerto Rico*

The Truvo Group owns a significant percentage of the equity in leading local search and directory companies in South Africa and Puerto Rico. In South Africa, the Truvo Group has invested in a joint venture known as Trudon (Pty) Ltd. (“Trudon”) with Telkom S.A. Ltd. (“Telkom”), South Africa’s incumbent telephone operator. The Truvo Group’s Puerto Rican joint venture is known as Axesa

⁴ Pay-for-performance pricing is a model in which the advertiser is paying for the contacts received through its advertising program.

Servicios de Información S. en C. and was entered into with Caribe Media Inc., which is owned by Local Insight Media Holdings, Inc. (“Axesa”). The Truvo Group holds 35.1% of the equity in Trudon and 39.6% of the equity in Axesa, as well as 40% of the equity in Axesa Servicios de Información Inc. (“Axesa GP”), Axesa’s general partner, which owns 1% of the equity in Axesa. In 2009, the Truvo Group received dividends in the amount of €8.6 million from Trudon. The Truvo Group received dividends of €2.5 million from Axesa in 2009.

Telkom has appointed Trudon to produce its white and yellow pages directories for the South African market. The Truvo Group receives a 3.5% royalty on the net revenues of Trudon. As the majority owner of Trudon, Telkom has the right to appoint the majority of Trudon’s board of directors; however, there are a number of matters that require approval by either 75% of the shareholders or 75% of the board of directors, giving the Truvo Group a blocking right over certain material matters. The Truvo Group’s ability to sell its interest in Trudon is subject to certain restrictions, and it may be called upon to either transfer some or all of its interest or to make further capital contributions. Its interest may be diluted if it fails to make the requested contributions.

Axesa is the leading directory publisher in Puerto Rico. Truvo Belgium has entered into an advisory agreement with Axesa (the “Advisory Agreement”) under which Truvo Belgium receives 4% of Axesa’s gross advertising revenues (plus fees and costs) in exchange for providing Axesa with the advice and assistance that Axesa deems necessary to perform its various business activities. TUSA receives dividends generated by Axesa. The Truvo Group is under no obligation to invest further capital in Axesa, but its interest may be diluted if it fails to make contributions requested by Axesa GP. There are certain restrictions on the Truvo Group’s ability to transfer its interest in Axesa.

Please see Section IX.H.21 for certain risks related to the Advisory Agreement.

D. Employees

The Debtors have no employees, though each Debtor has corporate directors (managers for PIK Borrower and TUSA) and officers. Personnel costs for the Truvo Group totaled 40.9% of net operating revenues in 2009. The number of employees the Truvo Group had in each major market in which they currently operate, as of the end of 2009, is described in the table below:

<u>Market</u>	<u>Weighted Average Number of Employees in 2009⁵</u>
Belgium	632
Ireland	246
Portugal	489

In conjunction with its efforts to transition away from dependence on printed products, the Truvo Group has begun to restructure its workforce. It has increased its focus on using telephone contacts, rather than in person meetings, to contact advertisers. Further, the Truvo Group has created a training program intended to increase employees’ knowledge of and proficiency with forms of new media and to provide each employee with the skills needed to allow them to perform as the Truvo Group increases its emphasis on online and mobile products. In doing so, the Truvo Group has been able to minimize dependence on redundancies to restructure its workforce.

⁵ Weighted by full time equivalent.

E. Summary of Prepetition Indebtedness

1. Senior Financing

In 2007, TAC and certain other members of the Truvo Group entered into a €1.025 billion senior secured credit facility agreement with J.P. Morgan Europe Limited, as facility agent and security agent, which facility was funded by a group of international financial institutions. The Truvo Group entered into the Senior Facility Agreement to fully refinance a then-outstanding senior credit facility entered into in 2004. All borrowings under the Senior Facility Agreement were made by certain Non-Debtor Subsidiaries. The Senior Facility Agreement included a €50 million revolving facility (the “Revolving Facility”) made available to Truvo Services & Technology B.V. (“Truvo Services & Technology”), a Non-Debtor Subsidiary. The Revolving Facility was cancelled pursuant to a notice from the Debtors and the Non-Debtor Subsidiaries given to the Senior Agent under the Plan Support Agreement. As described in Section III.E.6, the Senior Lenders benefit from certain express contractual and structural subordination and turnover provisions set forth in the Intercreditor Agreement.

In 2009, the Truvo Group repaid €140 million of the principal owed under the Senior Loans from proceeds of the sale of its operations in the Netherlands,⁶ described in Section III.B. As of the Petition Date, approximately €777.6 million, plus accrued interest, was outstanding under the Senior Facility Agreement, and the Truvo Group was current on all its obligations thereunder.

Certain Non-Debtor Subsidiaries have guaranteed and/or pledged their assets and granted security interests to secure the relevant Truvo Group obligations under the Senior Facility Agreement. In addition, TAC and TUSA are guarantors of the Senior Facility Agreement. HY Notes Issuer, TAC and TUSA have pledged substantially all of their assets in favor of the Security Agent on behalf of the Senior Lenders. As a result, the Truvo Group has pledged substantially all of its assets to secure the Senior Loans. The obligations of certain of the Debtors under the Senior Facility Agreement (and related guarantees and security documents) are secured by the following pledges and liens:

DEBTOR	SECURITY INTEREST
HY Notes Issuer (Truvo Subsidiary Corp.)	<ul style="list-style-type: none">• A New York law governed first priority pledge of 65% of the shares of TAC.• A New York law governed first priority lien in respect of all property, with certain exceptions. That first priority lien includes intercompany loans, except HY Notes Issuer’s pledge of the HY Notes Proceeds Loan granted by TAC to HY Notes Issuer (the “<u>HY Notes Issuer Proceeds Loan</u>”). A second priority security interest over the HY Notes Issuer Proceeds Loan was granted to the Senior Lenders, ranking below the lien granted to the HY Noteholders. Under the Intercreditor Agreement, the HY Notes Issuer Proceeds Loan is subordinated to amounts owed under the Senior Facility Agreement.• To the extent the assets described in the above two paragraphs are insufficient to repay the monies owed under the Senior Loans, the New York law governed security agreement between HY Notes Issuer and the Senior Agent (the “<u>HY Notes Issuer Security Agreement</u>”) would allow the

⁶Approximately €97.2 million was applied to amounts owed by Truvo Belgium, approximately €26.4 million was applied to amounts owed by Truvo Services & Technology and approximately €16.6 million applied to amounts owed by Truvo Ireland Holdings B.V.

DEBTOR	SECURITY INTEREST
	Senior Lenders to assert an unsecured claim for the deficiency.
TAC	<ul style="list-style-type: none"> • A New York law governed first priority pledge of 65% of the membership interests in TUSA. • A New York law governed first priority lien in respect of substantially all property including intercompany loans. • A Dutch-law governed first priority pledge over claims under (a) any intra-group arrangements between TAC and either TUSA or Truvo Services & Technology and/or (b) the sale and purchase agreement, dated September 26, 2004 between TAC and VNU International N.V., VNU Finance B.V. and VNU N.V.
TUSA	<ul style="list-style-type: none"> • A Belgian law governed first priority pledge of 65% of the shares of Truvo Belgium • A New York law governed first priority lien in respect of all property, with certain exceptions, including intercompany loans. • A Dutch Antilles law governed first ranking pledge of receivables due under the intercompany loan made by TUSA to Truvo Curaçao N.V. (“<u>Truvo Curaçao</u>”).

2. *HY Notes*

In 2004, HY Notes Issuer issued €395 million of 8.5% HY Notes and \$200 million of 8.375% HY Notes. As described in section III.E.6, the HY Noteholders have agreed to certain express contractual and structural subordination and turnover provisions to benefit the Senior Lenders. As of the Petition Date, the 8.5% HY Notes and the 8.375% HY Notes were traded on the Irish Stock Exchange. The HY Notes are identified by the following CUSIP and ISIN numbers:

- 8.5% Regulation S Permanent Euro Global Note:
ISIN XS0206614702
- 8.5% 144A Euro Global Note:
ISIN XS0206615428
- 8.375% Regulation S Permanent Dollar Global Note:
ISIN USU94285AA83, CUSIP U94285 AA 8
- 8.375% 144A Euro Global Note:
ISIN: US92926TAA25, CUSIP 92926T AA 2

Coupon payments on the HY Notes are due on December 1 and June 1, with a grace period of 30 days. HY Notes Issuer did not make the June 1, 2010 coupon payment. The obligations under the HY Notes are guaranteed by PIK Borrower and, on a senior subordinated basis, by TAC, TUSA, Truvo Belgium, Truvo Corporate CVBA and Truvo Services & Technology. The obligations under the HY Notes are secured by the following pledges and liens:

DEBTOR	SECURITY INTEREST
HY Notes Issuer	<ul style="list-style-type: none"> • A New York law governed second priority pledge of 65% of the shares of TAC.

DEBTOR	SECURITY INTEREST
	<ul style="list-style-type: none"> • A New York law governed first priority lien in respect of the HY Notes Issuer Proceeds Loan. Under the Intercreditor Agreement, the HY Notes Issuer Proceeds Loan (as defined below) is subordinated to amounts owed under the Senior Facility Agreement.
TAC	<ul style="list-style-type: none"> • A New York law governed second priority pledge of 65% of the membership interests in TUSA. • A New York law governed second priority security in respect of the HY Notes Proceeds Loan owed by TUSA to TAC.
TUSA	<ul style="list-style-type: none"> • A Belgian law governed second priority pledge of 65% of the shares in Truvo Belgium. • A Belgian law governed second priority pledge of the intercompany loan of part of the proceeds of the HY Notes from TUSA to Truvo Belgium. • A Dutch Antilles law governed second priority pledge of the intercompany loan of part of the proceeds of the HY Notes from TUSA to Truvo Curaçao.

3. *PIK Loan*

In 2007, PIK Borrower entered into the €130,188,399 PIK Loan Agreement with J.P. Morgan Europe Limited, as the administrative agent. The PIK Loans were funded by a group of international financial institutions. The Truvo Group used the proceeds from the PIK Loans to refinance a prior PIK facility entered into by the Truvo Group in 2004 (the “2004 PIK Notes”). In July 2009, J.P. Morgan Europe Limited was replaced as administrative agent by Wilmington Trust (London) Limited (the “PIK Agent”). The obligations under the PIK Loans are neither guaranteed by any member of the Truvo Group nor secured by any pledges or security interests granted by any member of the Truvo Group. No interest has ever been paid to the PIK Lenders under the PIK Loan Agreement; rather, accrued interest has been added to principal, such that the outstanding obligation under the PIK Loan Agreement as of May 31, 2010 was approximately €173,014,000.

4. *Intercompany Debt*

The Debtors have entered into two principal series of intercompany loans. First, in 2004, HY Notes Issuer lent the proceeds obtained from issuance of the HY Notes to TAC, which then lent those funds to TUSA. Certain Non-Debtor Subsidiaries then borrowed those monies from TUSA. The terms of the above-described loans among the Debtors mirror those of the HY Notes (each a “HY Notes Proceeds Loan”). Second, in 2007, PIK Borrower, HY Notes Issuer, TAC and TUSA entered into a series of transactions under which the proceeds of the PIK Loans were lent by each entity to its immediate subsidiary, and from TUSA to one of the Non-Debtor Subsidiaries. Various other intercompany debt instruments also exist between the Debtors and the Non-Debtor Subsidiaries and are used as a means to fund expenses.

5. *Equity Interests in the Debtors*

On the Petition Date, Truvo Parent had:

- 1,000 shares of common stock authorized for issuance, 100 of which were outstanding and held by Truvo Luxembourg. All equity in Truvo Luxembourg is owned by funds advised by Apax and Cinven, Stichting Management WD, which has issued certificates to certain members of the

Truvo Group's current and former management, and Andrew Day, the former chief executive officer of the Truvo Group,

- 1,000,000 shares of preferred stock authorized for issuance, no shares of which were outstanding, and
- 725,000,000 shares of Series A Preferred Stock, 654,181,525 shares of which were outstanding and owned by funds advised by Apax and Cinven.

As of the Petition Date, (i) no ordinary, preferred or Series A preferred shares were held in treasury by Truvo Parent, (ii) each of HY Notes Issuer and TAC was authorized to issue 1,000 shares of common stock and had 100 shares outstanding, (iii) PIK Borrower was authorized to issue 1,000 membership units and had 100 units outstanding, and (iv) TUSA had issued certain membership interests. All outstanding Equity Interests in each of the Debtors, other than Parent, are owned by that Debtors' immediate parent, as shown in Exhibit 2. None of PIK Borrower, HY Notes Issuer, TAC or TUSA hold any shares or membership units in treasury.

6. *Intercreditor Agreement*

In connection with the Senior Facility Agreement, certain of the Debtors and certain Non-Debtor Subsidiaries, as borrowers and guarantors under the Senior Facility Agreement, the HY Notes, and the PIK Loan Agreement, and as borrowers and lenders under certain intercompany debt instruments, entered into the Intercreditor Agreement with, among others, the various agents and indenture trustees under such debt agreements.

The relative rights and priorities in respect of the Senior Loans, the HY Debt, the PIK Loans, certain intercompany loans and investor debt are governed by the Intercreditor Agreement. Generally, the Intercreditor Agreement provides that the obligations under the Senior Loans rank senior in priority to obligations under the HY Notes Guarantee Debt. Certain intercompany debt ranks behind the HY Notes Guarantee Debts. The Intercreditor Agreement provides that the HY Guarantees are subordinated in right of payment to the Senior Loans (and Senior Guarantees) and includes turnover provisions limiting recoveries by certain parties to the Intercreditor Agreement until obligations owed to senior parties are discharged. The Intercreditor Agreement also provides various mechanisms permitting the Security Agent (acting on the instructions of the Senior Lenders or an Instructing Group (as defined in the Intercreditor Agreement)) to release the Operating Subsidiaries from all of their debt obligations under the Senior Loans, Senior Guarantees and HY Guarantees, as well as any associated security interests, if those Operating Subsidiaries are sold in connection with an Enforcement Action. In particular, Clause 22.4 of the Intercreditor Agreement gives the Security Agent the authority to execute the foregoing releases on behalf of all Senior Lenders and HY Noteholders, and also sets out the conditions to the exercise of that authority. J.P. Morgan Europe Limited acts as the Security Agent under the Intercreditor Agreement. Specifically, the Intercreditor Agreement ranks debt by entity as follows:

At PIK Borrower:

- First, debt issued under the PIK Loan Agreement⁷ and
- Second, debt issued to Truvo Parent;

At HY Notes Issuer:

⁷ The unsecured guarantee of the HY Notes issued by PIK Issuer is not ranked in the Intercreditor Agreement and is effectively *pari passu* with the PIK Debt.

- First, the debt under HY Notes and debt which is designated as pari passu with it as allowed under the HY Notes Indenture;
- Second, the High Yield Subordinated Debt (as defined in the Intercreditor Agreement)⁸; and
- Third, debt owed to PIK Borrower or TAC.

At TAC, TUSA, and certain Non-Debtor Subsidiaries, as applicable:

- First, debt under the Senior Facility Agreement and debt which is designated as pari passu with it, as allowed under the Senior Facility Agreement;
- Second, guarantees of the HY Notes, intercompany debt by which the proceeds of the HY Notes are onlent and debt that is pari passu with the above two mentioned categories, as allowed under the HY Notes Indenture;
- Third, the Senior Subordinated Debt (as defined in the Intercreditor Agreement)⁹ and the High Yield Subordinated Debt; and
- Fourth, intercompany debt other than debt owed to PIK Borrower, HY Notes Issuer or TAC.¹⁰

The Intercreditor Agreement also sets forth subordination of the liens granted to secure obligations under the HY Notes to the liens granted to secure obligations under the Senior Loans (with the exception of liens on the HY Notes Issuer Proceeds Loan, which secures obligations under the HY Notes Indenture on a first priority basis as described in Section III.E.2 above (the HY Notes Issuer Proceeds Loan itself is subordinated to amounts owed under the Senior Facility Agreement)) and includes turnover provisions which require all parties other than the Senior Lenders to turn over any payment (other than limited permitted payments) to the Security Agent. The Security Agent is required, subject to certain limitations, to distribute the proceeds of that payment to unpaid fees, costs, expenses and liabilities of (i) the Security Agent, then (ii) the HY Indenture Trustee, then (iii) the Senior Agent, and then (iv) to repay the Senior Debt. Only after the Senior Debt is fully repaid will other creditors that are party to the Intercreditor Agreement be able to obtain a recovery.

In May 2007, HY Notes Issuer entered into a security agreement by which HY Notes Issuer pledged certain assets to the Senior Lenders; this lien is not ranked by the Intercreditor Agreement.

F. Description of Potential U.S. Federal Tax Claims

The U.S. consolidated group of corporations headed by Truvo Parent (the “U.S. Group”), which consists of all of the Debtors except for the PIK Borrower (which is a disregarded entity for U.S. federal income tax purposes), is engaged in discussions with the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. Group’s U.S. federal tax liability for taxable years 2006 and 2007. The US Group has been in discussions with the IRS to resolve various issues in respect of audits for these taxable years and believes that it has reached an agreement to settle all of the issues except one issue that remains subject to ongoing discussions. The US Group currently anticipates that it will receive a tax refund in respect of those years in an amount between \$3 million and \$7 million, depending on how the remaining issue is resolved.

⁸ There is no such debt outstanding.

⁹ There is no such debt outstanding.

¹⁰ Intercompany debt owed to and by other members of the Truvo Group is not ranked by the Intercreditor Agreement.

In addition, the IRS has assessed late penalties and interest equal to approximately \$11 million with respect to TUSA's short taxable year that ended November 30, 2004 and has filed a lien in respect of that claim for \$4,264,424. The US Group believes that the assessment is incorrect and is disputing this claim. The Debtors believe that the asserted lien constitutes a contingent, unliquidated and disputed Other Secured Claim, and the remaining amount of penalties and interest constitutes a contingent, unliquidated and disputed General Unsecured Claim.

See Section XII.B for a description of anticipated tax consequences of the prepetition conversion of Truvo USA, Inc. into a limited liability company and the restructuring, including a tax refund that may be received by the U.S. Group.

G. Historical Financial Information

The Debtors' fiscal year ends on December 31. Financial information regarding the Truvo Group for the fiscal year ending December 31, 2009 is available in the 2009 Annual Report issued by PIK Borrower (the "Annual Report"), available at:

http://info.truvo.com/fileadmin/downloads/downloads%20wdgroup/Truvo_Intermediate_2009_Annual_Report_March_2_2010.pdf.

The Annual Report was audited by Ernst & Young Reviseurs d'Entreprises SCCRL ("Ernst and Young"). Ernst and Young issued a qualified audit report because of uncertainty related to the Truvo Group's efforts to restructure its debt.

The Truvo Group has prepared its consolidated financial statements in accordance with IFRS as adopted by the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, and in accordance with the legal and regulatory requirements applicable in the various jurisdictions where its members are incorporated. The Truvo Group has also prepared an unaudited financial report for the first quarter of 2010. That report is available at:

http://info.truvo.com/fileadmin/downloads/downloads%20wdgroup/20100526_Truvo_Intermediate_Q1_2010_report_100526.pdf.

H. Events Leading to the Commencement of the Chapter 11 Cases

The Debtors have commenced these Chapter 11 proceedings to effectuate a recapitalization and transform the Truvo Group's business model, with the consent of Supporting Senior Lenders holding approximately 80% in value of the Senior Loans and Supporting HY Noteholders holding approximately 15% of the value of the HY Notes. In addition, the Supporting Creditors hold approximately 44% of the value of the PIK Debt. A combination of factors – including the global economic slowdown, an accelerating shift away from printed directories towards online and other media and the Truvo Group's substantial indebtedness – require the Debtors to restructure the Truvo Group's balance sheet. The Debtors believe that a Chapter 11 restructuring, combined with a sale of TUSA that satisfies the conditions for the release mechanism set forth in Clause 22.4 of the Intercreditor Agreement to a newly formed entity to be owned by certain of the Debtors' creditors, will position the Truvo Group as a viable long-term provider of printed, online and mobile products.

1. *Changes in the market for directory products*

The Truvo Group has been significantly affected by the continuing shift from print media towards online products. Over the past three years, the Truvo Group has experienced declines in print usage of up to 25% per annum in key markets. That shift was, and in large part continues to be, caused by the fast penetration of broadband Internet connections that have allowed for the creation of new and interactive means for consumers and businesses to exchange information and has created an increasingly diverse array of new services and products targeted at the traditional user and advertiser base of the Truvo Group's business. The shift towards online products was accelerated by the global economic slowdown. During that time, the gross domestic product of the key markets in which the Truvo Group operates declined by approximately 4% to 8%. As a result, customers changed their advertising habits and shifted budgets from print directories to investments in their own websites and in online media.

Unlike print directory markets, online advertising markets are characterized by a highly diversified and competitive universe of products, ranging from search engines to any number of other types of websites and portals. This higher level of competition results in downward price pressure and decreases the market share that can be captured and retained by the Truvo Group. The Truvo Group is engaged in a comprehensive effort to reorient its business to better take advantage of this changing market; however, new value-added products require larger expenditures for development and support relative to the Truvo Group's historic portfolio of printed offerings. As a result, revenues and operating margins are declining significantly. Between 2007 and 2009, revenues declined from €379 million to €279 million, EBITDA declined from €177 million to €111 million and operating margins dropped from 47% to 38%. In light of the Truvo Group's financial situation, in March 2010, the independent auditor's report to the Truvo Group's shareholders stated that the going concern of the Truvo Group depended on the outcome of the debt restructuring and that the auditor was unable to provide an opinion that the financial statements for the year ended December 31, 2009 gave a fair and true view of the Truvo Group's financial position.

2. *Efforts to reorient the Truvo Group's business*

In response to these challenges, in 2009 the Truvo Group reduced operating costs by over €4 million, took steps to reduce working capital needs, and engaged in a number of actions intended to retain and attract advertisers and users, including reducing the complexity of the offerings in its print portfolio, revamping the Truvo Group's online presence to provide a more user-friendly environment, making investments of approximately €6 million in new online products, and developing new tools and services to assist advertisers in reaching consumers over the Internet. Further, the Truvo Group has made a significant investment in retraining its 1,700 employees to enable them to compete in an increasingly Internet-based market.

In an effort to begin exploring various strategic options, the Truvo Group hired Houlihan in the middle of 2009. Soon thereafter, the Truvo Group began discussions with an ad hoc committee of Senior Lenders (the "Senior Lender Ad Hoc Committee"). The Senior Lender Ad Hoc Committee was subsequently formally appointed by certain Senior Lenders as a Coordinating Committee of Senior Lenders (the "CoComm"). In March 2010, the Truvo Group began discussions with an informal group of HY Noteholders (the "Informal Noteholder Group") to further explore restructuring options. Although the Debtors attempted to reach a consensual resolution with the Informal Noteholder Group, they were unable to do so prior to the Petition Date.

3. *Agreement with approximately 80% by value of the Senior Lenders on the terms of the restructuring*

Following several months of meetings and negotiations, the Truvo Group reached agreement on the principal terms of the Plan, including term sheets comprehensively describing the debt and equity to be issued on the Effective Date and the governance of the Reorganized Truvo Group, with the Supporting Senior Lenders who together hold approximately 80% of the outstanding principal amount of the Senior Loans, and the Supporting HY Noteholders who together hold at approximately 15% of the outstanding principal amount of the HY Notes. Such parties have executed the Plan Support Agreement, agreeing to vote to accept the Plan. In addition, the Supporting Senior Lenders and Supporting HY Noteholders hold approximately 44% of the outstanding principal amount of the PIK Debt and have agreed to vote such PIK Debt Claims to accept the Plan. The Senior Agent and Security Agent are signatories to the Plan Support Agreement. Obligations of all parties under the Plan Support Agreement to vote to accept the Plan are subject to, among other conditions, Bankruptcy Court approval of a disclosure statement. A copy of the Plan Support Agreement was filed on the Petition Date.

The cornerstone of the Plan is the TUSA Sale, by which TAC will sell its Equity Interests in TUSA to Newco, at the request of the Senior Agent, acting on the instructions of the Majority Lenders (as defined in the Senior Facility Agreement) in exchange for a cash payment equal to €600,000,000.00. Prior to the commencement of the Chapter 11 Cases, as part of the Plan Support Agreement, the Supporting Senior Lenders instructed, and shall further instruct through the Ballots, the Senior Agent to request that TAC sell or dispose of its Equity Interests in TUSA pursuant to the Plan. When returning their ballots, the Majority Lenders will give the Instructions to the Senior Agent and Security Agent.¹¹ The Instructions will become effective following the satisfaction of certain conditions set out in Exhibit B to the Plan Support Agreement. TAC has agreed to enter into a purchase agreement for the TUSA Equity Interests (the “Purchase Agreement”) upon the receipt of a request from the Senior Agent to sell the TUSA Equity Interests. A copy of the Purchase Agreement is attached as Exhibit A to the Plan. In connection with the TUSA Sale, and subject to the terms and conditions set forth in the Plan Support Agreement and the Intercreditor Agreement, acting on the instructions of the Senior Agent (instructed by the Majority Lenders) the Security Agent will grant a Release of:

- the TUSA Group from all past, present and future liabilities and/or obligations (both actual and contingent) as a borrower and guarantor of the whole of the Senior Debt and High Yield Notes Guarantee Debt (as defined in the Intercreditor Agreement) (including any liability to any other member of the Truvo Group by way of guarantee or contribution);
- all Security (as defined in the Intercreditor Agreement) granted by the TUSA Group over any assets under any of the Security Documents (as defined in the Intercreditor Agreement); and
- the Security created pursuant to the Security Documents over the Equity Interests in TUSA.

To fund Newco’s purchase of TAC’s Equity Interests in TUSA, Newco will enter into the Daylight Facility Agreement with one or more Daylight Funders. Discussions with potential Daylight Funders are ongoing.

In connection with the TUSA Sale, and without prejudice to the conditions set forth in Schedule VI to the Plan Support Agreement, the Senior Lenders (by voting as a Class to Accept the Plan) will (i) contribute (acting through a proxy appointed under the Plan) part of their Senior Debt Claims against

¹¹ Holders of Senior Debt Claims who obtain those Claims after the Voting Record Date will have the opportunity to execute stand-alone Instructions, and will be required to execute Instructions if they have purchased Senior Debt Claims from Supporting Senior Lenders.

TAC to Newco in exchange for ordinary shares in Newco and (ii) transfer the remainder of each of their Senior Debt Claims against TAC to Newco in exchange for an obligation to acknowledge indebtedness to the Senior Lenders pursuant to the New Senior Credit Agreement (conditioned upon the repayment of the Daylight Funding Facility).

Mandatory Transfer Certificates, executed by each Senior Lender (as required pursuant to the Confirmation Order) and Newco will be released to the Senior Agent. Newco and the Security Agent will enter into the Accession Deed (as defined in the Intercreditor Agreement). For the avoidance of doubt, the Mandatory Transfer Certificates must be executed by the Senior Lenders and not by TAC acting as proxy on their behalf.

Newco will draw down on the Daylight Facility to pay consideration in cash for the TUSA Sale. The movement of such consideration will be governed by the Plan and the Funds Flow Agreement.

As set forth in the Purchase Agreement, which is attached as Exhibit A to the Plan, the TUSA Sale is subject to a number of conditions precedent, including the following:

- entry of a Confirmation Order that is (including any amendment or modifications thereof) reasonably satisfactory to Newco and that approves the transactions contemplated in the Purchase Agreement;
- all conditions to the occurrence of the Effective Date contained in the Plan, other than the Closing or those actions specified to occur on the Effective Date shall have been satisfied or waived;
- the Court shall have granted relief from the automatic stay (and any preliminary injunction entered in the Chapter 11 Cases) to permit the acceleration of the Senior Debt;
- the Security Agent shall have granted the Release;
- the Senior Lenders shall have executed Mandatory Transfer Certificates transferring to Newco all of the Senior Lenders' rights under TAC's Senior Guarantee, to take effect on the Effective Date; and
- the Daylight Funders shall have (i) satisfied their obligations to fund under the Daylight Facility Agreement or (ii) delivered to Newco a notice that all conditions precedent under the Daylight Facility Agreement have been satisfied or waived in accordance with the terms thereof and such notice shall not have been rescinded or revoked.

The Senior Lenders (by voting as a class to Accept the Plan and acting through TAC, as proxy appointed under the Plan) will contribute Newco Common Stock to Holdco in exchange for Holdco Common Stock and will then, in accordance with the Election set forth in Article III of the Plan, either: (a) contribute Holdco Common Stock to Equityco in exchange for the Equityco Distribution or (b) contribute Holdco Common Stock to PIKco in exchange for the PIKco Distribution.

In the event that the HY Noteholder Classes Accept the Plan, the HY Noteholders will receive (i) the HY Noteholder Cash Distribution and (ii) HY Noteholder Warrants. In addition, if the HY Noteholder Classes and the PIK Lender Class Accept the Plan, the PIK Lenders will receive the PIK Lender Warrants.

I. Business Strategy of the Reorganized Truvo Group

The Reorganized Truvo Group will continue to own all of the Non-Debtor Subsidiaries (except as described in Article 5 of the Plan), including the leading directory companies in Belgium, Ireland and,

through a joint venture, Portugal, as well as significant minority interests in Axesa and Trudon. The Debtors expect that the primary focus of the Reorganized Truvo Group will be to continue the transformation of the Operating Subsidiaries into businesses focused predominately on providing Internet-based services. This transformation is expected to result in a smaller scale of business (meaning, in part, reduced revenue and EBITDA), with a focus on Internet-based products. The Reorganized Truvo Group's business plan is predicated on evolving from a company dependent upon holding a leading position in printed directories to a significant player in certain online markets.

While its transformation away from reliance on printed directories is ongoing, the Debtors anticipate that the Reorganized Truvo Group will continue to actively manage its portfolio of print products. To best exploit the continued potential of print products, the Debtors expect that the Reorganized Truvo Group will focus on cutting costs and selectively investing in its portfolio of printed products. The Debtors further expect that the Reorganized Truvo Group will continue to make its print offerings more attractive to advertisers by simplifying its offerings and pricing, modifying its products to reduce the costs of production, and reducing or eliminating products that do not generate significant support from advertisers.

In addition, the business plan of the Reorganized Truvo Group contemplates that it will:

- grow its online businesses by developing new products and enhancing the usability of existing offerings, including by introducing:
 - new interfaces and design for key websites and search tools;
 - “3D” video that is expected to offer a 360 degree view of a business interior with interactive elements that will effectively deliver rich content and drive user decision making, as well as provide an additional revenue stream and infrastructure on which to build further innovations;
 - “virtual paper” which the Debtors anticipate will allow end-users to interactively browse a product catalogue, brochure or menu online and provide an enhanced user experience, as well as provide an additional revenue stream;
 - richer search results when looking up businesses, including time and location sensitive advertising; and
 - listings for advertisers that will be available on certain global positioning system devices;
- improve the quality of search results and add new search channels;
- provide guaranteed leads and contacts to advertisers as well as providing them with the ability to easily and effectively create and manage their own online presence;
- grow beyond the provision of search and directory services by introducing new products not aimed at traditional consumers, including online services providing content rich video, and search engine optimization consultancy;
- consider expanding into a number of adjacent businesses, like customer relationship management, mobile platforms and web agency;
- convert current operations used to provide back office support for print products into centers capable of managing advertising campaigns for customers;
- provide a “one stop shop” for local advertising, continuing to primarily serve small and medium size enterprises; and

- update efforts to reach out to advertisers, with an enhanced focus on telesales, including the use of third party call centers to make initial contact.

As a result of these efforts, the Debtors expect that the Reorganized Truvo Group will obtain a larger share of the advertising budgets of small and medium size enterprises in its markets and increase its advertising base in all markets in which it operates.

As of the Petition Date, the Truvo Group has had substantial success introducing new products to enhance its online offerings. The development and deployment of those offerings has resulted in substantial capital expenditures. Such expenditures will likely continue to be necessary after the Effective Date. Likewise, the Truvo Group has incurred, and the Debtors anticipate the Reorganized Truvo Group will continue to incur, substantial costs required to enhance infrastructure needed to efficiently develop and provide online products and effectively redirect its workforce to focus on Internet-based services and sales. The actions described above are expected to result in an increase in revenues generated by online products, as is set forth in the financial projections attached hereto as Exhibit 4. In addition, an approximately €800,000 incentive payment will be due to certain members of the Debtors' management upon the consummation of a restructuring, as part of a larger incentive plan under which total costs (including social charges) could reach €12.3 million over a four year period.

IV. THE CHAPTER 11 CASES

A. Joint Administration of the Debtors' Chapter 11 Cases

On the Petition Date, the Bankruptcy Court granted the Debtors' motion requesting procedural consolidation of the Chapter 11 Cases for ease of administration.

B. Significant "First Day" Motions

On the Petition Date, the Debtors filed several motions requesting the Bankruptcy Court to enter orders authorizing the Debtors to continue operating in the ordinary course. These motions are designed to ease the strain on the Debtors' businesses as a consequence of the filings.

1. Cash Management Motion

Prior to the Petition Date, the Debtors utilized a centralized cash management system (the "Cash Management System") to manage funds and to pay expenses. In order to, among other things, avoid administrative inefficiencies, on the Petition Date, the Debtors moved the Bankruptcy Court (the "Cash Management Motion") for an order (i) approving the continued use of the Cash Management System, (ii) permitting continued Intercompany Transactions and Granting Superpriority Status to postpetition Intercompany Claims (all as defined in the Cash Management Motion), and (iii) granting certain other relief. The Cash Management Motion was granted on an interim basis on July 1, 2010, and a hearing to consider final approval of the Cash Management Motion has been set for July 22, 2010.

2. Cash Collateral Motion

The Debtors have significant cash needs to fund the Chapter 11 reorganization. Cash in the bank accounts of HY Notes Issuer, TAC and TUSA, however, is subject to the Senior Lenders' liens. Without authorization to use this cash collateral, the Debtors may not be able to reorganize. Accordingly, on the Petition Date, the Debtors moved the Bankruptcy Court (the "Cash Collateral Motion") for an order (i) authorizing the Debtors to use certain cash collateral that is subject to the Senior Lenders' lien, (ii)

providing the Senior Lenders adequate protection with respect to that cash collateral, and (iii) granting certain other relief. The Majority Lenders have consented to the Debtors' use of the cash collateral in accordance with the Budget (as defined in the Cash Collateral Motion). The Cash Collateral Motion was granted on an interim basis on July 1, 2010, and a hearing to consider final approval of the Cash Collateral Motion has been set for July 22, 2010. Pursuant to that interim order, the Debtors are paying fees of various professionals.

3. *Section 105 Injunction*

On the Petition Date, the Debtors filed an adversary complaint and motion seeking injunctive relief pursuant to section 105(a) of the Bankruptcy Code, or in the alternative, an extension of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "Section 105 Injunction"). The adversary complaint names as defendants the Senior Lenders that are not signatories to the Plan Support Agreement, the HY Indenture Trustee, those entities that the Debtors believe to hold HY Notes, and those additional unknown individuals and institutions that hold HY Notes. The Debtors sought the Section 105 Injunction to enjoin these entities from pursuing their Non-Debtor Subsidiaries that had guaranteed and/or pledged security interests in respect of obligations under the Senior Facility Agreement or the HY Notes (collectively, the "European Guarantors"). As set forth in the motion papers filed by the Debtors, absent entry of the Section 105 Injunction, the Debtors believe that pursuit of such claims against the European Guarantors would seriously compromise their ability to consummate the Plan.

On the Petition Date, the Bankruptcy Court granted a temporary restraining order on an ex parte basis, pending a hearing on the Section 105 Injunction. The temporary restraining order precluded any action by Senior Lenders that are not signatories to the Plan Support Agreement or holders of the HY Notes from any action against the European Guarantors to enforce the rights and obligations under the Senior Facility or the HY Notes, including without limitation (i) commencing or continuing acts to obtain possession or control of the property of the European Guarantors, (ii) commencing any legal proceeding against the European Guarantors, including insolvency or similar proceedings, or (iii) enforcing or creating any lien against the European Guarantors or their property. Following a hearing on July 14, 2010, the Bankruptcy Court entered a preliminary injunction, enjoining these actions until the earlier of: (i) termination of the Plan Support Agreement in accordance with its terms, or (ii) 120 days (subject in each case to the rights of the Debtors and other parties to request an extension or modification). The preliminary injunction order excepts from its scope, however, actions taken in furtherance of or to effectuate the Debtors' Plan or the Plan Support Agreement.

4. *Retention Applications*

On the Petition Date, the Debtors filed several motions for the retention of professionals. Specifically, the Debtors requested that the Bankruptcy Court authorize the Debtors to retain (i) Cleary Gottlieb Steen & Hamilton LLP, as restructuring counsel, (ii) Jenner and Block LLP, as restructuring counsel, (iii) Houlihan, as financial adviser, (iv) Kurtzman Carson Consultants LLP, ("KCC") as notice and claims agent (the "Claims Agent"), and (v) certain ordinary course professionals. The Debtors anticipate that they will soon file a motion to retain Simpson Thacher & Bartlett LLP, as special counsel. The motion to retain KCC as Claims Agent was granted on July 1, 2010. A hearing to consider the motions to retain Cleary Gottlieb Steen & Hamilton LLP, Jenner and Block LLP, Houlihan and certain ordinary course professionals has been set for July 22, 2010.

C. Coordinating Committee of Senior Lenders

Prior to the Petition Date, the CoComm was formed. Pursuant to engagement letters executed with Linklaters LLP ("Linklaters"), legal advisor to the CoComm, and N.M. Rothschild & Sons Limited

(“Rothschild”), financial advisors to the CoComm (together with Linklaters LLP, the “CoComm Advisors”), the Debtors are obligated to pay certain fees of Linklaters and the CoComm and Truvo Belgium is obligated to pay certain fees of Rothschild. The CoComm consists of Alcentra Limited, Allied Irish Banks, p.l.c., Avoca Capital Holdings and Harbourmaster Capital Management Limited.¹²

D. Informal Noteholder Group

Prior to the Petition Date, the Informal Noteholder Group was formed. Initially, the Informal Noteholder Group consisted of Elliott Advisors (UK) Limited (“Elliott”), Goldman Sachs Asset Management LP and AllianceBernstein L.P. Pursuant to engagement letters executed with Bingham McCutchen LLP (“Bingham”), as legal advisor to the Informal Noteholder Group, and Jefferies International Ltd. (“Jefferies”), as financial advisor to the Informal Noteholder Group (together with Bingham, the “Informal Noteholder Group Advisors”), the Debtors were obligated to pay certain fees of the Informal Noteholder Group Advisors. On June 22, 2010, Bingham informed the Debtors that Elliott had resigned from the Informal Noteholder Group and that the Informal Noteholder Group represented less than 33 1/3% of the outstanding HY Notes. The Debtors terminated the Bingham fee letter in accordance with its terms (which termination became effective on July 1, 2010). In addition, the Debtors sent a reservation of rights to Jefferies stating that, in accordance with the terms of the Jefferies fee letter, they may terminate the Jefferies fee letter in the event the firm continues to represent less than 33 1/3% of the HY Notes for a 45-day consecutive period.

E. Claims Process; Last Date to File Proofs of Claims

On July 13, 2010 the Debtors filed their Schedules, including the list of creditors, parties to executory contracts and certain financial information. The Schedules are available on the Claims Agent’s website at truvoinfo@kccllc.com.

On [●], the Bankruptcy Court entered an order requiring that any Person or entity, other than a Governmental Unit and certain other specified persons, holding or asserting a Claim against the Debtors file a written proof of Claim with the Clerk of the Bankruptcy Court for the Southern District of New York or KCC, as the claims agent for the Bankruptcy Court, on or before [●], 2010, and that Governmental Units file a proof of claim, in the same manner, within [●] days of the Petition Date (the “Bar Date Order”). Under the Bar Date Order, any Person or entity that is required to file a proof of Claim and fails to timely file such proof of Claim will be forever barred, estopped and enjoined from receiving a distribution under the Plan and will be forever barred, estopped and enjoined from asserting a Claim against the Debtors, their estates, the Reorganized Truvo Group, and any of its successors or assigns.

V. THE PLAN

A. Overview of Chapter 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under Chapter 11, a debtor is authorized to reorganize its business for the benefit of itself, its creditors and its equity interest holders. In addition to permitting the rehabilitation of a debtor, another goal of Chapter 11 is to promote equality of treatment for similarly situated creditors and similarly situated equity interest holders with respect to the distribution of a debtor’s assets.

¹² Alchemy Special Opportunities LLP was a member of the Senior Lender Ad Hoc Committee at its inception but resigned from that post prior to the creation of the CoComm.

The commencement of a Chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of the debtor as of the Petition Date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a “debtor in possession.”

The consummation of a plan of reorganization is the principal objective of a Chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by the bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or equity interest holder of a debtor. Subject to certain limited exceptions, the order approving confirmation of a plan discharges a debtor from any debt that arose prior to the date of confirmation of the plan and substitutes therefor the obligations specified under the confirmed plan.

In general, a Chapter 11 plan of reorganization (i) divides claims and equity interests into separate classes, (ii) specifies the property, if any, that each class is to receive under the plan and (iii) contains other provisions necessary to the reorganization of the debtor and required or permitted by the Bankruptcy Code.

After a plan of reorganization has been filed, the holders of claims who are impaired and not deemed to have rejected the plan are generally permitted to vote to accept or reject the plan. Before soliciting acceptances of the proposed plan, however, section 1125 of the Bankruptcy Code requires a debtor to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment about the plan. The Debtors are submitting this Disclosure Statement to holders of Claims who are Impaired and entitled to vote on the Plan to satisfy the requirements of section 1125 of the Bankruptcy Code.

B. Overview of the Plan

THE FOLLOWING IS A SUMMARY OF SOME OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN.

The Plan classifies Claims and Equity Interests separately in accordance with the Bankruptcy Code and provides different treatment for different Classes of Claims and Equity Interests. Claims and Equity Interests shall be included in a particular Class only to the extent such Claims or Equity Interests qualify for inclusion within such Class. The Plan segregates the various Claims (other than those that do not need to be classified) into 29 separate Classes and segregates the Old Equity Interests into one Class. These Classes take into account the differing nature and priority of Claims against, and Equity Interests in, the Debtors. Unless otherwise indicated, the characteristics and amounts of the Claims or Equity Interests in the following Classes are based on the books and records of the Debtors.

This section summarizes the treatment of each of the Classes of Claims and Equity Interests under the Plan, describes the capital structure of Reorganized Truvo Group and describes other provisions of the Plan. Only Holders of Allowed Claims – Claims that are not in dispute, are not contingent, are liquidated in amount and are not subject to objection or estimation – are entitled to receive Distributions under the Plan. For a more detailed description of the definition of “Allowed,” see Section 1.1 of the Plan. Until a Disputed Claim or Equity Interest becomes Allowed, distributions of Cash, securities and/or other instruments or property otherwise available to the Holder of such Claim or Equity Interest will not be made.

The Plan is intended to enable the Reorganized Truvo Group to continue present operations without the likelihood of a subsequent liquidation or the need for further financial reorganization except

as contemplated by the Plan. The Debtors believe that the Reorganized Truvo Group will be able to perform their obligations under the Plan and continue to meet all expenses after the Effective Date without further financial reorganization. Also, the Debtors believe that the Plan permits fair and equitable recoveries, while expediting the reorganization of the Reorganized Truvo Group.

The Confirmation Date is the date that the Confirmation Order is entered by the Clerk on the docket of the Bankruptcy Court. The Effective Date is the first Business Day on or after the Confirmation Date on which all of the conditions to the Effective Date specified in Section 9.3 of the Plan are satisfied or waived and the parties consummate the transactions contemplated by the Plan.

The Debtors anticipate that the Effective Date will occur during the third quarter of 2010. Such date could be delayed should there be a delay in entry of the Confirmation Order. Resolution of any challenges to the Plan may take time and, therefore, the actual Effective Date cannot be predicted with certainty.

Other than as specifically provided in the Plan, the treatment under the Plan of each Claim and Equity Interest will be in full satisfaction, settlement, release and discharge of all Claims or Equity Interests. The Reorganized Truvo Group will make all payments and other distributions to be made under the Plan unless otherwise specified.

C. Unclassified Claims

1. Administrative Expense Claims Generally

Subject to the provisions of sections 330(a), 331 and 503(b) of the Bankruptcy Code, each Administrative Expense Claim shall be paid in full by the Disbursing Agent, at its election, (i) in Cash, in such amounts as are incurred in the ordinary course of business by the Debtors, or in such amounts as such Administrative Expense Claim is Allowed by the Bankruptcy Court upon the later of the Effective Date or the date upon which there is a Final Order allowing such Administrative Expense Claim, (ii) upon such other terms as may exist in the ordinary course of the Debtors' business or (iii) upon such other terms as may be agreed upon in writing between the Holder of such Administrative Expense Claim and the Disbursing Agent, in each case in full satisfaction, settlement, discharge and release of, such Administrative Expense Claim.

i Professional Fees

Except as expressly provided in the Cash Collateral Order, all final fee applications for Professional Fees incurred prior to the Effective Date and for services rendered during or in connection with the Chapter 11 Cases shall be Filed with the Bankruptcy Court and served on the Disbursing Agent and its counsel, and the Office of the United States Trustee (U.S. Department of Justice, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attention: Brian S. Masumoto, Esq.) no later than the Professional Fees Bar Date. If the Disbursing Agent and any such Professional cannot agree on the amount of fees and expenses to be paid to such party, the reasonableness of any such fees and expenses shall be determined by the Bankruptcy Court. Holders of Professional Fees Claims that are required to File and serve applications for final allowance of their Professional Fees Claims and that do not File and serve such applications by the required deadline shall be forever barred from asserting such Professional Fees Claims against the Debtors, the Reorganized Truvo Group or their respective properties, and such Professional Fees Claims shall be deemed discharged as of the Effective Date. Objections to any Professional Fees Claims must be Filed and served on Reorganized Truvo and its counsel, and the Office of the United States Trustee and the requesting party no later than fifteen (15) days (or such longer period

as may be allowed by the Disbursing Agent or by order of the Bankruptcy Court) after the date on which an application for final allowance of such Professional Fees Claims was Filed and served.

The Debtors expect to incur professional fees in the amount of approximately \$4 million monthly until the Effective Date. These constitute the bulk of the anticipated Administrative Expense Claims. The Non-Debtor Subsidiaries will also incur certain professional fees related to the Chapter 11 Cases and Restructuring Transactions, including under agreements to pay certain professional fees of the CoComm, the Elliott Lender (as defined in the Plan Support Agreement), the Senior Agent and the Security Agent, and will be responsible for certain success fees in an approximate amount of €4.8 million upon the Effective Date.

ii Substantial Contribution Claims

All requests for compensation or reimbursement of Substantial Contribution Claims shall be Filed and served on Reorganized Truvo and its counsel, the Office of the United States Trustee (U.S. Department of Justice, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attention: Brian S. Masumoto, Esq.), and such other entities who are designated by the Bankruptcy Rules, the Confirmation Order or any other order(s) of the Bankruptcy Court, no later than forty-five (45) days after the Effective Date. Unless such deadline is extended by agreement of the Disbursing Agent, Holders of Substantial Contribution Claims that are required to File and serve applications for final allowance of their Substantial Contribution Claims and that do not File and serve such applications by the required deadline shall be forever barred from asserting such Substantial Contribution Claims against the Debtors, the Reorganized Truvo Group or their respective properties, and such Substantial Contribution Claims shall be deemed discharged as of the Effective Date. Objections to any Substantial Contribution Claims must be Filed and served on Reorganized Truvo and its counsel, the Office of the United States Trustee and the requesting party no later than fifteen (15) days (or such longer period as may be allowed by the Disbursing Agent or by order of the Bankruptcy Court) after the date on which an application for final allowance of such Substantial Contribution Claims was Filed and served.

iii Priority Tax Claims

The legal, equitable and contractual rights of the Holders of Priority Tax Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Priority Tax Claim is an Allowed Priority Tax Claim as of the Effective Date or (ii) the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall be paid in full by the Disbursing Agent, in full satisfaction, settlement, discharge and release of, such Allowed Priority Tax Claim, at the election of the Disbursing Agent (a) in Cash equal to the amount of such Allowed Priority Tax Claim; (b) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Priority Tax Claim shall have agreed upon in writing; or (c) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code, including payment in accordance with the provisions of section 1129(a)(9)(C) of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Secured Tax Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.

D. Description of the Classes

1. *Classification of Claims Against and Old Equity Interests in Truvo Parent*

i Class 1A: Other Priority Claims against Truvo Parent.

- (a) *Classification.* Class 1A consists of all Allowed Other Priority Claims against Truvo Parent.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 1A Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 1A Claim is an Allowed Class 1A Claim on the Effective Date or (b) the date on which such Class 1A Claim becomes an Allowed Class 1A Claim, each Holder of an Allowed Class 1A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 1A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 1A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 1A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. Any Cash paid to Allowed Class 1A Claims shall be funded from (1) the Cash held by Truvo Parent as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.
- (c) *Voting.* Class 1A Claims are Unimpaired and the Holders of Allowed Class 1A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

ii Class 1B: Other Secured Claims against Truvo Parent.

- (a) *Classification.* Class 1B consists of all Allowed Other Secured Claims against Truvo Parent.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 1B Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 1B Claim is an Allowed Class 1B Claim on the Effective Date or (b) the date on which such Class 1B Claim becomes an Allowed Class 1B Claim, each Holder of an Allowed Class 1B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 1B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 1B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 1B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote,

consent, authorization or approval of any Person. Any Cash paid to Allowed Class 1B Claims shall be funded from (1) the Cash held by Truvo Parent as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

- (c) *Voting.* Class 1B Claims are Unimpaired and the Holders of Allowed Class 1B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

iii Class 1F: General Unsecured Claims against Truvo Parent.

- (a) *Classification.* Class 1F consists of all General Unsecured Claims against Truvo Parent.

- (b) *Treatment.*

- (A) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 1F Claim is Allowed on the Effective Date or otherwise the date on which such Class 1F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 1F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 1F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 1F Claim is in excess of \$30,000 or (y) if such Allowed Class 1F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

- (B) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

- (C) *Voting.* Class 1F Claims are Impaired and the Holders of Allowed Class 1F Claims are entitled to vote to Accept or reject the Plan.

iv Class 1G: Statutory Subordinated Claims against Truvo Parent.

- (a) *Classification.* Class 1G consists of all Statutory Subordinated Claims against Truvo Parent.

- (b) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.
- (c) *Voting.* Class 1G Claims are Impaired and the Holders of Allowed Class 1G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 1G Claims will not be solicited.

v Class 1H: Old Equity Interests in Truvo Parent.

- (a) *Classification.* Class 1H consists of all Old Equity Interests in Truvo Parent.
- (b) *Treatment.* Holders of Old Equity Interests in Truvo Parent shall not receive or retain any distribution or property on account of such Old Equity Interests. On the Effective Date, all Old Equity Interests shall be cancelled.
- (c) *Voting.* Class 1H Old Equity Interests in Truvo Parent are Impaired and the Holders of Allowed Class 1H Old Equity Interests are conclusively presumed to reject the Plan. The votes of Holders of Class 1H Old Equity Interests will not be solicited.

2. *Classification of Claims Against PIK Borrower*

i Class 2A: Other Priority Claims against PIK Borrower.

- (a) *Classification.* Class 2A consists of all Allowed Other Priority Claims against PIK Borrower.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 2A Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 2A Claim is an Allowed Class 2A Claim on the Effective Date or (b) the date on which such Class 2A Claim becomes an Allowed Class 2A Claim, each Holder of an Allowed Class 2A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 2A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 2A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 2A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. Any Cash paid to Allowed Class 2A Claims shall be funded from (1) the Cash held by PIK Borrower as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

- (c) *Voting.* Class 2A Claims are Unimpaired and the Holders of Allowed Class 2A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

ii Class 2B: Other Secured Claims against PIK Borrower.

- (a) *Classification.* Class 2B consists of all Allowed Other Secured Claims against PIK Borrower.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 2B Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 2B Claim is an Allowed Class 2B Claim on the Effective Date or (b) the date on which such Class 2B Claim becomes an Allowed Class 2B Claim, each Holder of an Allowed Class 2B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 2B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 2B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 2B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person. Any Cash paid to Allowed Class 2B Claims shall be funded from (1) the Cash held by PIK Borrower as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.
- (c) *Voting.* Class 2B Claims are Unimpaired and the Holders of Allowed Class 2B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

iii Class 2D: HY Notes Claims against PIK Borrower

- (a) *Classification.* Class 2D consists of all HY Notes Claims against PIK Borrower. The HY Notes Claims shall be Allowed Class 2D Claims in the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of the sum of € 395,000,000.00 and \$ 200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under the Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors,

and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors.

- (b) *Treatment.* Each Holder of an Allowed HY Notes Claim against PIK Borrower shall receive the treatment described in Section V.D.4.iv in full satisfaction, settlement, discharge and release of, all HY Notes Claims against PIK Borrower.
- (c) *Voting.* Class 2D Claims are Impaired and the Holders of Allowed Class 2D Claims are entitled to vote to Accept or reject the Plan.

iv Class 2E: PIK Debt Claims against PIK Borrower.

- (a) *Classification.* Class 2E consists of all PIK Debt Claims against PIK Borrower. The PIK Debt Claims shall be Allowed Class 2E Claims in the aggregate amount of € 173,014,000.00 for all purposes under the Plan.
- (b) *Treatment.*
 - (A) If the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan, on, or as soon as reasonably practicable after, the Effective Date, each Holder of an Allowed PIK Debt Claim shall receive a Pro Rata share of the PIK Lender Warrants in full satisfaction, settlement, discharge and release of, all Allowed PIK Debt Claims.
 - (B) If the HY Noteholder Classes and/or the PIK Lender Class do not vote to Accept the Plan, Holders of Allowed PIK Debt Claims shall not be entitled to any distributions under the Plan.
 - (C) The distributions provided to Holders of Allowed PIK Debt Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.
 - (D) If the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan, TAC shall, upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, be authorized to serve as proxy to act on behalf of all Holders of PIK Debt Claims (whether or not any such Holder voted in favor of the Plan) in connection with the transactions described in Section 5.3(e) of the Plan.

(E) The consideration provided under the Plan shall be the sole source of recovery for the Allowed PIK Debt Claims.

(c) *Voting.* Class 2E Claims are Impaired and the Holders of Allowed Class 2E Claims are entitled to vote to Accept or reject the Plan.

v Class 2F: General Unsecured Claims against PIK Borrower.

(a) *Classification.* Class 2F consists of all General Unsecured Claims against PIK Borrower.

(b) *Treatment.*

(A) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 2F Claim is Allowed on the Effective Date or otherwise the date on which such Class 2F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 2F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 2F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 2F Claim is in excess of \$30,000 or (y) if such Allowed Class 2F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

(B) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(c) *Voting.* Class 2F Claims are Impaired and the Holders of Allowed Class 2F Claims are entitled to vote to Accept or reject the Plan.

vi Class 2G: Statutory Subordinated Claims against PIK Borrower.

(a) *Classification.* Class 2G consists of all Statutory Subordinated Claims against PIK Borrower.

- (b) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.
- (c) *Voting.* Class 2G Claims are Impaired and the Holders of Allowed Class 2G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 2G Claims will not be solicited.

3. *Classification of Claims Against HY Notes Issuer*

i *Class 3A: Other Priority Claims against HY Notes Issuer*

- (a) *Classification.* Class 3A consists of all Allowed Other Priority Claims against HY Notes Issuer.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 3A Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 3A Claim is an Allowed Class 3A Claim on the Effective Date or (b) the date on which such Class 3A Claim becomes an Allowed Class 3A Claim, each Holder of an Allowed Class 3A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 3A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 3A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 3A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. Any Cash paid to Allowed Class 3A Claims shall be funded from (1) the Cash held by HY Notes Issuer as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.
- (c) *Voting.* Class 3A Claims are Unimpaired and the Holders of Allowed Class 3A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

ii *Class 3B: Other Secured Claims against HY Notes Issuer.*

- (a) *Classification.* Class 3B consists of all Allowed Other Secured Claims against HY Notes Issuer.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 3B Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 3B Claim is an Allowed Class 3B Claim on the Effective Date or (b) the date on which

such Class 3B Claim becomes an Allowed Class 3B Claim, each Holder of an Allowed Class 3B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 3B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 3B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 3B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person. Any Cash paid to Allowed Class 3B Claims shall be funded from (1) the Cash held by HY Notes Issuer as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

- (c) *Voting.* Class 3B Claims are Unimpaired and the Holders of Allowed Class 3B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

iii Class 3C: Senior Debt Claims against HY Notes Issuer.

- (a) *Classification.* Class 3C consists of all Senior Debt Claims against HY Notes Issuer. The estimated amount of the Allowed Class 3C Claims is € 777,624,505.73 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the Senior Facility Agreement, for all purposes under the Plan. Each Senior Lender shall be entitled to a single recovery under the Plan on account of its collective Senior Debt Claims against all Debtors, and will be provided a single Ballot entitling it to vote its collective Senior Debt Claims against all Debtors.
- (b) *Treatment.* Each Holder of an Allowed Senior Debt Claim (as of the Distribution Record Date) against the HY Notes Issuer shall receive the treatment described in Section V.D.4.iii in full satisfaction, settlement, discharge and release of, all Senior Debt Claims against HY Notes Issuer.
- (c) *Voting.* Class 3C Claims are Impaired and the Holders of Allowed Class 3C Claims are entitled to vote to Accept or reject the Plan.

iv Class 3D: HY Notes Claims against HY Notes Issuer.

- (a) *Classification.* Class 3D consists of all HY Notes Claims against HY Notes Issuer. The HY Notes Claims shall be Allowed Class 3D Claims in the aggregate amount (in U.S. Dollars or U.S. Dollar Equivalent) of the sum of €395,000,000.00 and \$200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under the Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors, and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors.
- (b) *Treatment.* Each Holder of an Allowed HY Notes Claim against HY Notes Issuer shall receive the treatment described in Section V.D.4.iv in full satisfaction, settlement, discharge and release of, all HY Notes Claims against HY Notes Issuer.
- (c) *Voting.* Class 3D Claims are Impaired and the Holders of Allowed Class 3D Claims are entitled to vote to Accept or reject the Plan.

v Class 3F: General Unsecured Claims against HY Notes Issuer.

- (a) *Classification.* Class 3F consists of all General Unsecured Claims against HY Notes Issuer.
- (b) *Treatment.*
 - (A) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 3F Claim is Allowed on the Effective Date or otherwise the date on which such Class 3F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 3F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 3F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 3F Claim is in excess of \$30,000 or (y) if such Allowed Class 3F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.
 - (B) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or

indirectly available, under the Plan to Holders of Senior Debt Claims.

- (C) *Voting.* Class 3F Claims are Impaired and the Holders of Allowed Class 3F Claims are entitled to vote to Accept or reject the Plan.

vi Class 3G: Statutory Subordinated Claims against HY Notes Issuer

- (a) *Classification.* Class 3G consists of all Statutory Subordinated Claims against HY Notes Issuer.
- (b) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.
- (c) *Voting.* Class 3G Claims are Impaired and the Holders of Allowed Class 3G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 3G Claims will not be solicited.

4. *Classification of Claims Against TAC*

i Class 4A: Other Priority Claims against TAC.

- (a) *Classification.* Class 4A consists of all Allowed Other Priority Claims against TAC.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 4A Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 4A Claim is an Allowed Class 4A Claim on the Effective Date or (b) the date on which such Class 4A Claim becomes an Allowed Class 4A Claim, each Holder of an Allowed Class 4A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 4A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 4A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 4A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code.
- (c) *Voting.* Class 4A Claims are Unimpaired and the Holders of Allowed Class 4A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

ii Class 4B: Other Secured Claims against TAC.

- (a) *Classification.* Class 4B consists of all Allowed Other Secured Claims against TAC.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 4B Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 4B Claim is an Allowed Class 4B Claim on the Effective Date or (b) the date on which such Class 4B Claim becomes an Allowed Class 4B Claim, each Holder of an Allowed Class 4B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 4B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 4B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 4B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.
- (c) *Voting.* Class 4B Claims are Unimpaired and the Holders of Allowed Class 4B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

iii *Class 4C: Senior Debt Claims against TAC.*

- (a) *Classification.* Class 4C consists of all Senior Debt Claims against TAC. The estimated amount of the Allowed Class 4C Claims is € 777,624,505.73 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the Senior Facility Agreement, for all purposes under the Plan. Each Senior Lender shall be entitled to a single recovery under the Plan on account of its collective Senior Debt Claims against all Debtors, and will be provided a single Ballot entitling it to vote its collective Senior Debt Claims against all Debtors.
- (b) *Treatment.*
 - (A) On the Effective Date, pursuant to, and upon consummation of, the transactions contemplated in Section 5.3(e) of the Plan (x) each Holder of an Allowed Senior Debt Claim (as of the Distribution Record Date) shall, by transferring its Senior Debt Claims against TAC to Newco, receive in exchange for its Senior Debt Claims against TAC, (1) the Senior Lender Debt

Distribution (to be received in the form of the Facility 1 Distribution or Facility 2 Distribution, as applicable) and (2) the Senior Lender Equity Distribution (in the form of the Equityco Distribution and/or the PIKco Distribution, at the Election of the Senior Lender), and (y) the Senior Agent shall (1) receive the proceeds of the TUSA Sale, and (2) distribute such proceeds to Newco (or as Newco directs) as the transferee of, and in full satisfaction, settlement, discharge and release of, the Senior Debt Claims against TAC.

A vote in favor of the Plan by a Senior Lender which is a holder of record on the date of such vote shall expressly constitute (as set out in the Ballot) an instruction to the Senior Agent and Security Agent to take all actions set out in the Instructions. Upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, (1) the Senior Agent and Security Agent shall be authorized to take (x) all actions contemplated by the Instructions; and (y) any other steps that the Senior Agent or the Security Agent may be instructed to take for the purposes of implementing the Plan, in each case subject to the requisite majorities being obtained for purposes of the Senior Finance Documents, and (2) TAC shall be authorized to serve as proxy to act on behalf of all Holders of Senior Debt Claims (as of the Distribution Record Date), whether or not any such Holder voted in favor of the Plan, in connection with the transactions described in Sections 5.3(e) and 5.10(c) - (d) of the Plan but, for the avoidance of doubt, not in relation to the execution of Mandatory Transfer Certificates.

- (B) The consideration provided under the Plan shall be the sole source of recovery for the Holders of the Allowed Senior Debt Claims, in respect of both Debtors and Non-Debtor Subsidiaries.
- (C) On the Effective Date, (1) Senior Debt Claims (other than Claims arising on or after the Effective Date in connection with any of the Restructuring Documents) against TUSA or any Non-Debtor Subsidiary, and the Liens granted by TAC on the TUSA Equity Interests, shall, to the extent of the Release, be extinguished, and (2) the Holders of Senior Debt Claims thereof shall be enjoined from taking any action against any Debtor or Non-Debtor Subsidiary on account of any Senior Debt Claim.

- (c) *Voting.* Class 4C Claims are Impaired and the Holders of Allowed Class 4C Claims are entitled to vote to Accept or reject the Plan.

iv Class 4D: HY Notes Claims against TAC.

- (a) *Classification.* Class 4D consists of all HY Notes Claims against TAC. The HY Notes Claims shall be Allowed Class 4D Claims in the aggregate amount (in U.S. Dollars or U.S. Dollar Equivalent) of the sum of € 395,000,000.00 and \$ 200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under the Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors, and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors
- (b) *Treatment.*
 - (A) If the HY Noteholder Classes vote to Accept the Plan, on, or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed HY Notes Claim shall receive, in full satisfaction, settlement, discharge, and release of, all HY Notes Claims against TAC, (1) a Pro Rata share of the HY Noteholder Cash Distribution, and (2) a Pro Rata share of the HY Noteholder Warrants.
 - (B) If the HY Noteholder Classes do not vote to Accept the Plan, Holders of Allowed HY Notes Claims shall not be entitled to any distributions under the Plan.
 - (C) The distributions provided to Holders of Allowed HY Notes Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.
 - (D) If the HY Noteholder Classes vote to Accept the Plan, TAC shall, upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, be authorized to serve as proxy to act on behalf all Holders of HY Notes Claims (whether or not any such Holder voted in favor of the Plan) in connection with the transactions described in Section 5.3(e) of the Plan.
 - (E) The consideration provided under the Plan shall be the sole source of recovery for the Holders of HY Notes

Claims in respect of both Debtors and Non-Debtor Subsidiaries.

- (F) On the Effective Date, (1) HY Notes Claims of HY Noteholders (other than Claims arising on or after the Effective Date in connection with any of the Restructuring Documents) against TUSA or any Non-Debtor Subsidiary, and the Liens granted by TAC on the TUSA Equity Interests, shall, to the extent of the Release, be extinguished, and (2) the Holders of HY Notes Claims thereof shall be enjoined from taking any action against any Debtor or Non-Debtor Subsidiary, and the Liens granted by TAC on the TUSA Equity Interests, on account of any HY Notes Claim.
- (c) *Voting.* Class 4D Claims are Impaired and the Holders of Allowed Class 4D Claims are entitled to vote to Accept or reject the Plan.

v Class 4F: General Unsecured Claims against TAC.

- (i) *Classification.* Class 4F consists of all General Unsecured Claims against TAC.
- (ii) *Treatment.*
 - (A) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 4F Claim is Allowed on the Effective Date or otherwise the date on which such Class 4F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 4F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 4F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 4F Claim is in excess of \$30,000 or (y) if such Allowed Class 4F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.
 - (B) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

- (iii) *Voting.* Class 4F Claims are Impaired and the Holders of Allowed Class 4F Claims are entitled to vote to Accept or reject the Plan.

vi Class 4G: Statutory Subordinated Claims against TAC.

- (a) *Classification.* Class 4G consists of all Statutory Subordinated Claims against TAC.
- (b) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.
- (c) *Voting.* Class 4G Claims are Impaired and the Holders of Allowed Class 4G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 4G Claims will not be solicited.

5. *Classification of Claims Against TUSA*

i Other Priority Claims against TUSA.

- (a) *Classification.* Class 5A consists of all Allowed Other Priority Claims against TUSA.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 5A Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 5A Claim is an Allowed Class 5A Claim on the Effective Date or (b) the date on which such Class 5A Claim becomes an Allowed Class 5A Claim, each Holder of an Allowed Class 5A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 5A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 5A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 5A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code.
- (c) *Voting.* Class 5A Claims are Unimpaired and the Holders of Allowed Class 5A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

ii Class 5B: Other Secured Claims against TUSA.

- (a) *Classification.* Class 5A consists of all Allowed Other Priority Claims against TUSA.

- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 5A Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 5A Claim is an Allowed Class 5A Claim on the Effective Date or (b) the date on which such Class 5A Claim becomes an Allowed Class 5A Claim, each Holder of an Allowed Class 5A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 5A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 5A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 5A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code.
- (c) *Voting.* Class 5A Claims are Unimpaired and the Holders of Allowed Class 5A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

iii Class 5B: Other Secured Claims against TUSA.

- (a) *Classification.* Class 5B consists of all Allowed Other Secured Claims against TUSA.
- (b) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 5B Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 5B Claim is an Allowed Class 5B Claim on the Effective Date or (b) the date on which such Class 5B Claim becomes an Allowed Class 5B Claim, each Holder of an Allowed Class 5B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 5B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 5B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 5B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.
- (c) *Voting.* Class 5B Claims are Unimpaired and the Holders of Allowed Class 4B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

iv Class 5C: Senior Debt Claims against TUSA.

- (i) *Classification.* Class 5C consists of all Senior Debt Claims against TUSA. The estimated amount of the Allowed Class 5C Claims is €777,624,505.73 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the Senior Facility Agreement, for all purposes under the Plan. Each Senior Lender shall be entitled to (1) a single recovery under the Plan on account of its collective Senior Debt Claims against all Debtors, and (2) a single Ballot entitling it to vote its collective Senior Debt Claims against all Debtors.
- (ii) *Treatment.* Each Holder of an Allowed Senior Debt Claim (as of the Distribution Record Date) against TUSA shall receive the treatment described in Section V.D.4.iii in full satisfaction, settlement, discharge and release of, such all Senior Debt Claims against TUSA.
- (iii) *Voting.* Class 5C Claims are Impaired and the Holders of Allowed Class 5C Claims are entitled to vote to Accept or reject the Plan.

v Class 5D: HY Notes Claims against TUSA.

- (a) *Classification.* Class 5D consists of all HY Notes Claims against TUSA. The HY Notes Claims shall be Allowed Class 5D Claims in the aggregate amount (in U.S. Dollars or U.S. Dollar Equivalent) of the sum of €395,000,000.00 and \$200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under the Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors, and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors.
- (b) *Treatment.* Each Holder of an Allowed HY Notes Claim against TUSA shall receive the treatment described in Section V.D.4.iv in full satisfaction, settlement, discharge and release of, such all HY Notes Claims against TUSA.
- (c) *Voting.* Class 5D Claims are Impaired and the Holders of Allowed Class 5D Claims are entitled to vote to Accept or reject the Plan.

vi Class 5F: General Unsecured Claims against TUSA.

- (a) *Classification.* Class 5F consists of all General Unsecured Claims against TUSA.

(b) *Treatment.*

(A) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 5F Claim is Allowed on the Effective Date or otherwise the date on which such Class 5F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 5F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 5F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 5F Claim is in excess of \$30,000 or (y) if such Allowed Class 5F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

(B) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(c) *Voting.* Class 5F Claims are Impaired and the Holders of Allowed Class 5F Claims are entitled to vote to Accept or reject the Plan.

vii Class 5G: Statutory Subordinated Claims against TUSA.

(a) *Classification.* Class 5G consists of all Statutory Subordinated Claims.

(b) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.

(c) *Voting.* Class 5G Claims are Impaired and the Holders of Allowed Class 5G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 5G Claims will not be solicited.

E. Means for Implementation

1. *Overview*

i The Financial Restructuring provides for, among other things:

- (a) the discharge of Claims and Liens against the Debtors pursuant to the Plan;
 - (b) the implementation of a series of transactions, including the transfer to Newco of Senior Debt Claims against TAC, and the Release. For the avoidance of doubt, the Release shall not include or be deemed to include the Senior Debt Claims against TAC other than a release of the Lien over TAC's Equity Interest in TUSA, which shall continue to be outstanding after such Release until discharged and extinguished by virtue of the Plan. The Release shall be made in accordance with Clause 22.4 of the Intercreditor Agreement, in connection with a sale of TUSA Equity Interests made at the request of the Senior Agent in connection with an Enforcement Action; and
 - (c) issuance of New Common Stock and Junior Creditor Warrants, and entry into the New Bank Debt and New PIK Debt. .
- ii Upon the completion of the transactions contemplated herein, following the Effective Date:
 - (a) Equityco and PIKco will operate as the holding companies for Holdco.
 - (b) Holdco will operate as the holding company for Newco.
 - (c) Newco will operate as the holding company for (i) Reorganized Truvo, and (ii) Truvo Belgium and its subsidiaries (all Non-Debtor Subsidiaries).
 - (d) Reorganized Truvo will remain in existence to (a) serve as collection agent for the Debtors for the purpose of collecting the Tax Refund, if any, (b) take actions as required under the Plan, and (c) fulfill its mandate as proxy pursuant to the Plan, and thereafter will be liquidated, all as set forth in Section 5.5 of the Plan.
 - (e) Each of the Debtors (other than TAC) will be liquidated on the Effective Date, as set forth in Section 5.5 of the Plan.

2. *Actions to be Taken on the Effective Date Prior to the TUSA Sale*

- i On the Effective Date, but immediately prior to the consummation of the TUSA Sale:
 - (a) (i) Truvo Parent shall designate TAC as collection agent for each of the Debtors for purposes of prosecuting and collecting the Tax Refund; (ii) Truvo Parent, PIK Borrower, HY Notes Issuer and TAC will each acknowledge that TUSA is the beneficial owner of the Tax Refund and will unconditionally and forever release and waive any claim they have now or in the future to the Tax

Refund; and (iii) each Debtor other than TUSA shall irrevocably assign any right to retain or receive the Tax Refund to Truvo Belgium, which in turn will transfer such right to Truvo Services & Technology as set forth in Section 5.3 of the Plan, as of the Effective Date.

- (b) Pursuant to the Plan and section 365 of the Bankruptcy Code, TUSA and TAC shall each assume the Assumed Contracts to which such Debtor is a party and shall assign the Assumed Contracts to Truvo Belgium.

3. *TUSA Sale And Other Restructuring Transactions*

The implementation of the Plan is predicated upon the approval by the Bankruptcy Court of the TUSA Sale and the consummation thereof hereunder. The terms and conditions of the TUSA Sale, as set forth in the Purchase Agreement, are incorporated herein and shall be deemed to constitute part of the Plan for all purposes. The following summary of the TUSA Sale in clauses (a)-(d) below, as set forth in the Purchase Agreement, is qualified in its entirety by the terms thereof:

- (a) The Purchase Agreement provides that Newco shall pay the Cash Purchase Price as set forth in the Purchase Agreement.
- (b) The Purchase Agreement provides for the sale of TAC's Equity Interests in TUSA.
- (c) Upon consummation of the TUSA Sale, TAC shall no longer have any ownership interests in TUSA or any of its subsidiaries.
- (d) As a condition to the consummation of the TUSA Sale, the Debtors must receive, pursuant to the Confirmation Order, Bankruptcy Court approval of and authorization for, among other things, the Debtors to perform all of their obligations under the Purchase Agreement.
- (e) The steps to accomplish and implement the TUSA Sale are as follows:
 - (A) Prior to the Effective Date:
 - 1 Each of Holdco, Equityco and PIKco will be incorporated as subsidiaries of the Truvo Initial Owners, each in the form of a Belgian NV (naamloze vennootschap).
 - 2 Pursuant to the Confirmation Order, the automatic stay (and any preliminary injunction entered in the Chapter 11 Cases) will be modified to permit acceleration of the Senior Loans and the making of a demand under the Senior Guarantee Claims against TAC.

- 3 Truvo Initial Owners will, following the Confirmation Date, transfer 79% of the common stock of Newco to certain of the Senior Lenders (or to a special purpose vehicle formed by certain of the Senior Lenders) in accordance with Regulation S under the Securities Act; Truvo Initial Owners will retain 21% of the common stock of Newco until the commencement of the TUSA Sale on the Effective Date.
 - 4 Mandatory Transfer Certificates shall be signed by all Senior Lenders (as required under the Plan and the Confirmation Order), Newco, and the Senior Agent (to take effect on the Effective Date following the granting of the Release by the Security Agent). Newco and the Security Agent shall enter into an Accession Deed to take effect on the Effective Date.
 - 5 TAC will contribute its intercompany receivables against TUSA to TUSA's capital at face value.
 - 6 Within five Business Days following receipt of the Company Notice (as defined in the Instructions), per the instruction of the Majority Lenders (as defined in the Senior Facility Agreement), as evidenced by duly executed ballots expressly setting out the Instructions (or other duly executed documentation) and subject to the satisfaction of the relevant Senior Agent Conditions Precedent, the Senior Agent will issue an acceleration notice to the Obligors (as listed in Schedule 2 to Exhibit F to the Plan) (i) canceling the Total Commitments (as defined in the Senior Facility Agreement); (ii) declaring all Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents be immediately due and payable; and (iii) demanding immediate repayment of all Utilisations together with accrued interest and all other amounts accrued or outstanding under the Senior Finance Documents as of the date of acceleration.
- (B) On the Effective Date, pursuant to the direction of the Majority Lenders, as evidenced by duly executed Ballots expressly setting out the Instructions (or other duly executed documentation), and subject to satisfaction or waiver of each of the relevant Senior Agent Conditions

Precedent and each of the relevant Security Agent Conditions Precedent, the following events will occur in the sequence described in this Section 5.3(e)(ii).

- 1 The Senior Agent will make a demand on TAC under the Senior Guarantee Claims against TAC.
- 2 The Senior Agent will request TAC to sell its Equity Interests in TUSA to Newco for cash consideration. Pursuant to such request, TAC, TUSA and Newco will enter into the Purchase Agreement providing for TAC to sell its Equity Interests in TUSA to Newco for the Cash Purchase Price (to be paid in accordance with the Funds Flow Agreement).
- 3 Pursuant to Clause 22.4 of the Intercreditor Agreement and the Instructions, the Security Agent will grant the Release.
- 4 TUSA will transfer (A) all its assets (including its right and entitlement to the Tax Refund) except (i) ownership interests in Truvo Belgium and (ii) the Existing X/N Notes, and (B) the TUSA Transferred Intercompany Claims, to its direct subsidiary Truvo Belgium in exchange for debt (the terms and conditions of which will be aligned with the New Senior Credit Agreement) and new common stock issued by Truvo Belgium.
- 5 Truvo Belgium will transfer the assets described in this paragraph 5 to Truvo Services & Technology for aggregate fair market value in exchange for recognition of share premium and debt (the terms and conditions of which will be aligned with the New Senior Credit Agreement) from Truvo Services & Technology. Transferred assets will be: (1) the right to the Tax Refund, and (2) Truvo Belgium's interest in Truvo Services South Africa (Pty) Ltd.
- 6 The terms and conditions of the Existing X/N Notes will then be amended to align the interest rate with the New Bank Debt.
- 7 Mandatory Transfer Certificates, executed by Newco and each Senior Lender (as required pursuant to the Plan and the Confirmation Order) will be released to the Senior Agent and

the Accession Deed referred to above will be entered into by Newco and the Security Agent.

- 8 Without prejudice to the Senior Agent Conditions Precedent and/or the Security Agent Conditions Precedent, the Senior Lenders (by the Senior Lender Class voting to Accept the Plan) will (i) transfer a portion of their Senior Debt Claims against TAC to Newco in exchange for an obligation to acknowledge indebtedness to the Senior Lenders pursuant to the New Senior Credit Agreement (the “Debt Acknowledgement Obligation”), such obligation to be conditional upon the repayment of the Daylight Facility; and (ii) transfer by way of contribution (acting through TAC appointed as a proxy under the Plan) the remainder of their Senior Debt Claims against TAC to Newco in exchange for Newco Common Stock.
- 9 In exchange for the Equity Interests in TUSA, Newco shall pay the Cash Purchase Price to TAC, subject to the terms and conditions of the Purchase Agreement and in accordance with the Funds Flow Agreement. The Cash Purchase Price will be funded through the Daylight Facility.
 - (a) In accordance with the Plan, the Confirmation Order, and the Funds Flow Agreement, TAC will pay the proceeds of the sale of the Equity Interests in TUSA over to the Senior Agent.
 - (b) The Senior Agent will pay such proceeds to Newco (or as Newco directs), as transferee of the Senior Debt Claims against TAC in each case in accordance with (and subject to the terms of) the Funds Flow Agreement and the Senior Facility Agreement.
 - (c) In accordance with the Funds Flow Agreement, Newco will apply the proceeds of the sale of the Equity Interests in TUSA to repay the Daylight Facility.

- 10 Newco and the Senior Lenders will enter into the New Senior Credit Agreement pursuant to the Debt Acknowledgement Obligation.
- 11 The Senior Lenders (by the Senior Lender Classes voting to Accept the Plan, and acting through TAC, appointed as a proxy under the Plan) will contribute Newco Common Stock to Holdco in exchange for Holdco Common Stock.
- 12 TAC, representing all Senior Lenders as per the Plan, and Truvo Belgium shall vote at an extraordinary meeting of shareholders of Holdco, to (A) adopt the Holdco Charter in accordance with the Shareholders' Agreement, and (B) issue Holdco Warrants for the benefit of: (i) HY Noteholders, representing 14% of the fully diluted equity of Holdco (subject to HY Noteholders Classes voting to Accept the Plan), and (ii) PIK Lenders, representing 1% of the fully diluted equity of Holdco (subject to the HY Noteholders Classes and the PIK Lender Class, respectively, voting to Accept the Plan). Upon Acceptance of the Plan by the HY Noteholders Classes, Truvo Belgium shall also distribute to each HY Noteholder, its Pro Rata share of the HY Noteholder Cash Distribution.
- 13 In accordance with the Election set forth in Article III hereof, the Senior Lenders (by the Senior Lender Classes voting to Accept the Plan and acting through TAC appointed as a proxy under the Plan) shall: (a) contribute Holdco Common Stock to Equityco in exchange for the Equityco Distribution, and/or (b) contribute Holdco Common Stock to PIKco in exchange for the PIKco Distribution.
- 14 TAC representing all Senior Lenders as per the Plan, and Truvo Belgium, shall vote at an extraordinary meeting of shareholders of Equityco and PIKco, as applicable, (i) to adopt the Equityco Charter and PIKco Charter, as applicable, in accordance with the Shareholders' Agreement, and (ii) for Equityco to issue HY Noteholder Warrants and PIK Lender Warrants for the benefit of the HY Noteholders and the PIK Lenders, respectively, in exchange for Holdco Warrants transferred to Equityco by the HY Noteholders and the PIK Lenders acting through TAC, appointed as a proxy under the

Plan. The HY Noteholder Warrants and PIK Lender Warrants shall, in the aggregate give the holders thereof the right to acquire an ownership percentage of Equityco indirectly representing 15% of the fully diluted equity of Holdco.

- 15 Newco, as TUSA's sole member, will adopt a resolution to commence, and take actions relating to, the dissolution and liquidation of TUSA.
- 16 TUSA will then distribute all its remaining assets to Newco, including: (i) TUSA's ownership interests in Truvo Belgium, and (ii) receivables against Truvo Belgium (i.e., receivables from the debt issued as consideration for the transfer of assets by TUSA to Truvo Belgium and the Existing X/N Notes).
- 17 Newco, as TUSA's sole member, will adopt a written consent approving the filing of a certificate of cancellation, upon the filing of which TUSA will have dissolved and liquidated.
- 18 Truvo Belgium will assume all of Newco's obligations under the New Senior Credit Agreement by way of novation by change of debtor. Truvo Belgium's claims against Newco as a result of such assumption of obligations shall be set off against Truvo Belgium's debt vis-à-vis Newco. No physical movement of funds will be required in order to achieve such debt push-down.
- 19 Truvo Services & Technology will assume a portion of Truvo Belgium's obligations (the Senior Dutch Tranche and Second Lien Dutch Tranche) under the New Senior Credit Agreement by way of a novation by change of debtor. Truvo Services & Technology's claims against Truvo Belgium as a result of such assumption of obligations shall be set-off against Truvo Belgium's debt vis-à-vis Truvo Services & Technology resulting from the sale of assets described in paragraph 5 above. No physical movement of funds will be required in order to achieve this debt push-down.

4. *TAC Sale*

After the completion of the TUSA Sale, on the Effective Date, Reorganized Truvo will be sold to Newco free and clear of all Claims, Liens, or other liabilities pursuant to the TAC Purchase Agreement and the Plan. The terms and conditions of the TAC Sale, including the TAC Purchase Agreement, are incorporated herein and shall be deemed to constitute part of the Plan for all purposes. In exchange for the Equity Interests in Reorganized Truvo, Newco shall pay a nominal cash consideration of €1 and assume certain liabilities as set forth in the TAC Purchase Agreement.

5. *Liquidation of Debtors*

i Debtors other than TAC.

On the Effective Date, immediately after the completion of the TUSA Sale, following the transactions contemplated under Section 5.3 of the Plan, TUSA, and each of the Debtors other than TAC, will be liquidated pursuant to the Plan. A certificate of cancellation or dissolution, as applicable for each Debtor, except TAC, will be filed with Delaware's Secretary of State immediately after the Effective Date. Each such liquidation shall be effective as of the Effective Date pursuant to the Plan and the Confirmation Order.

ii Reorganized Truvo.

- (a) After the foregoing transactions, as of the Effective Date, Reorganized Truvo will remain in existence solely to (a) serve as a collection agent for the Debtors for the purpose of prosecuting and collecting the Tax Refund, if any, (b) take actions as required under the Plan, and (c) fulfill its mandate as proxy pursuant to the Plan.
- (b) The Tax Refund, if any, will be collected by Reorganized Truvo and remitted to Truvo Services & Technology following resolution of tax issues. Following the remittance of the Tax Refund, Reorganized Truvo will be liquidated pursuant to the Plan. A certificate of dissolution for TAC will be filed with Delaware's Secretary of State.
- (c) The liquidation of Reorganized Truvo shall be effective as of the first Business Day following Reorganized Truvo's distribution of the Tax Refund to Truvo Services & Technology, pursuant to the Plan and Confirmation Order without any further action by the stockholders, members, or directors of Reorganized Truvo. A certificate of cancellation or dissolution for Reorganized Truvo will be filed with Delaware's Secretary of State immediately thereafter.

6. *Other Restructuring Transactions*

- (a) On or after the Effective Date, without limiting any rights and remedies of the Debtors or Reorganized Truvo Group under the Plan or applicable law, the Reorganized Truvo Group may enter into such transactions and may take such actions as may be

necessary or appropriate to effect a corporate restructuring of their respective businesses, to otherwise simplify the overall corporate structure of the Reorganized Truvo Group. Such restructuring may include one or more mergers, consolidations, restructures, dispositions, liquidations or dissolutions, as may be determined by the Reorganized Truvo Group to be necessary or appropriate (collectively, the “Restructuring Transactions”) provided such Restructuring Transactions comply with the terms of (including applicable lender or shareholder consent requirements), and are not prohibited by, the Plan, the Plan Support Agreement, the New Bank Debt, the Shareholders’ Agreement or the Purchase Agreement. The actions to effect the Restructuring Transactions may include (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, disposition, liquidation or dissolution containing terms that are consistent with the terms of the Plan and the Purchase Agreement and that satisfy the applicable requirements of applicable law and such other terms to which the applicable entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan and the Purchase Agreement and having such other terms to which the applicable entities may agree; (iii) the filing of appropriate certificates or articles of merger, consolidation or dissolution pursuant to applicable law; and (iv) all other actions that the applicable entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with such transactions. The Restructuring Transactions may include one or more mergers, consolidations, restructures, dispositions, liquidations or dissolutions, as may be determined by the Reorganized Truvo Group to be necessary or appropriate to result in substantially all of the respective assets, properties, rights, liabilities, duties and obligations of certain of the Reorganized Truvo Group vesting in one or more surviving, resulting, or acquiring corporations. In each case in which the surviving, resulting or acquiring corporation in any such transaction is a successor to the Reorganized Truvo Group, such surviving, resulting or acquiring corporation will perform the obligations of the Reorganized Truvo Group pursuant to the Plan to pay or otherwise satisfy the Allowed Claims to the extent not already paid or satisfied.

- (b) The Restructuring Transactions will include, without limitation, the following actions:
- Truvo Corporate CVBA, a Non-Debtor Subsidiary, will complete its liquidation proceedings under applicable Belgian law. Prior to the Effective Date, Truvo Corporate CVBA will have transferred, in its entirety, all of its transferable assets and liabilities to Truvo Belgium and

- The shareholders of the following five Dutch entities, all Non-Debtor Subsidiaries, shall cause domestic legal merger proceedings into Truvo Services & Technology within 90 calendar days of the Effective Date: Truvo Dutch Holdings B.V. (the Netherlands), Truvo Nederland Holdings B.V. (the Netherlands), Truvo Nederland (the Netherlands), Truvo Ireland Holdings B.V. (the Netherlands) and Truvo Portugal Holdings B.V. (the Netherlands).¹³
- Truvo Curaçao (the Netherlands Antilles) shall be liquidated within 90 calendar days of the Effective Date, and all assets and liabilities of Truvo Curaçao will be assumed by Truvo Services & Technology as a result thereof.¹⁴
- Truvo Information Holdings LLC shall transfer its ownership interest in Truvo Belgium (10 shares) to Truvo Services & Technology for a nominal consideration. The latter will become the new unlimited partner of Truvo Belgium. Truvo Information Holdings LLC will merge into Reorganized Truvo following such transfer.
- Truvo Media Holdings LLC shall transfer its ownership interest in Servicos Tecnicos E Desenvolvimento LDA (Portugal) (100 shares) to Truvo Belgium for a nominal consideration. Truvo Media Holdings LLC will merge into Reorganized Truvo following such transfer.
- Truvo Technologies SRL (Romania) will commence sale or liquidation procedures by the end of 2010, and the proceeds thereof, if any, will be received by Truvo Services & Technology.

7. *TAC Representation Powers*

- i Upon the Effective Date, without prejudice to the generality of Section 12.2 of the Plan and more specific provisions elsewhere in the Plan, the Senior Lenders (as of the Distribution Record Date), regardless of whether any such Senior Lender has voted in favor of the Plan, shall be deemed to delegate to TAC, with power to fully sub-delegate such powers, the powers to, on their behalf (but, for the avoidance of doubt, not in relation to the execution of Mandatory Transfer Certificates):
 - (a) waive the convening and publication requirements set forth in Articles 533 and 535 of the Belgian Companies Code in respect of any ordinary, special or extraordinary shareholders' meetings

¹³ Certain of the Dutch merger proceedings may be commenced prior to the Effective Date.

¹⁴ Truvo Curaçao liquidation proceedings may be commenced prior to the Effective Date.

that will be held for Newco, Holdco, PIKco and/or Equityco in implementation of Section 5.3 of the Plan and take part in such shareholders' meetings (including, but not limited to, for the approval of any matters that fall within the scope of Articles 445 and 556 of the Belgian Companies Code, for the issuance of the Holdco Warrants or the Junior Creditor Warrants, or for the appointment of directors in accordance with the Shareholders' Agreement);

- (b) participate in all deliberations, exercise their votes during such ordinary, special or extraordinary shareholders' meetings in such a manner as to give effect to Section 5.3 of the Plan (including, but not limited to, for the approval of any matters that fall within the scope of Articles 445 and 556 of the Belgian Companies Code, for the issuance of the Holdco Warrants or the Junior Creditor Warrants, for any amendment of the charter of Holdco, Equityco and/or PIKco, or for the appointment of directors in accordance with the Shareholders' Agreement), to make all types of declarations, to accept or propose any amendments to the agenda, to confirm the (partial) fulfillment or non-fulfillment of any conditions, to sign all deeds, minutes, lists of attendance, registers (including shareholders registers) and documents, to substitute and in general, to do all that is necessary or required to implement the present delegation;
- (c) proceed with the contributions in kind and quasi-contributions in accordance with the Plan, to subscribe to, fully pay up and receive the shares in Newco, Holdco, Equityco and/or PIKco in exchange for such contributions on behalf of the Senior Lenders (as of the Distribution Record Date) in accordance with Section 5.3 of the Plan;
- (d) vote in favor of the issuance of the Holdco Warrants and the Junior Creditor Warrants and the power to delegate to the directors of Holdco and/or Equityco the power to perform all acts required in Article 591 of the Belgian Companies Code;
- (e) waive during such extraordinary shareholders' meetings their preferential subscription rights in relation to the issuance of the Holdco Warrants and the Junior Creditor Warrants;
- (f) perform any action necessary to execute any resolution taken during the meetings; and
- (g) without limiting the generality of the foregoing, perform any action and sign any documents (whether in their capacity as shareholder of Newco, Holdco, Equityco and/or PIKco or in their capacity as Senior Lenders) necessary or useful for, or in relation to, the implementation of the Plan;

provided that, for the avoidance of doubt, such delegation shall not extend beyond the steps necessary to consummate the transactions set forth in Section 5.3(e) of the Plan.

- ii Upon the Effective Date, without prejudice to the generality of Section 12.2 and more specific provisions elsewhere in the Plan, the HY Noteholders and the PIK Lenders, regardless of whether any such HY Noteholder or PIK Lender has voted in favor of the Plan, shall be deemed to delegate to TAC, with power to fully sub-delegate such powers, the powers to, on their behalf:
 - (a) waive the convening and publication requirements set forth in Articles 533 and 535 of the Belgian Companies Code in respect of any ordinary, special or extraordinary shareholders' meetings that will be held for Holdco and Equityco in implementation of Section 5.3 of the Plan and to sign all deeds, minutes or lists of attendance; and
 - (b) accept the Holdco Warrants and the Junior Creditor Warrants as prescribed by the Plan and to sign the relevant warrants registers;
 - (c) transfer the Holdco Warrants to Equityco, as prescribed by the Plan and to sign Holdco's warrants register; and
 - (d) without limiting the generality of the foregoing, perform any action (whether their capacity as holder of Holdco Warrants and/or the Junior Creditor Warrants) necessary or useful for, or in relation to, the implementation of the Plan.

8. *Closing of the Chapter 11 Cases*

When all Disputed Claims against any Debtor either have become Allowed or have been disallowed by Final Order, and no controverted matter remains outstanding, the Debtors shall seek authority with the Bankruptcy Code to close the applicable Debtor's chapter 11 case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

9. *Reorganized Truvo Group*

Except as otherwise provided in the Plan, the Purchase Agreement or the Confirmation Order, on and after the Effective Date, all property and assets of the Estates of the Debtors, including all claims, rights and Litigation Claims of the Debtors, and any other property acquired by the Debtors or the Reorganized Truvo Group under or in connection with the Plan, shall vest in the relevant member of the Reorganized Truvo Group, free and clear of all Claims, Liens, charges, other encumbrances and Old Equity Interests, subject to the Restructuring Transactions. On and after the Effective Date, each member of the Reorganized Truvo Group may operate its businesses and may use, acquire, and dispose of property and compromise or settle any Claims against the Debtors without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by the Plan, the Purchase Agreement or the Confirmation Order. Without limiting the foregoing, each member of the Reorganized Truvo Group may pay the charges that they incur on or after the Effective Date for Professionals' fees, Disbursings, expenses or related support services without application or notice to or order of the Bankruptcy Court.

10. *Corporate Action*

i Certificates of Incorporation and By-Laws.

The certificates or articles of incorporation and by-laws of TAC shall be amended to satisfy the provisions of the Plan, the Plan Support Agreement and the Bankruptcy Code and shall (a) include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code and (b) to the extent necessary or appropriate, include such provisions as may be needed to effectuate and consummate the Plan and the transactions contemplated herein.

ii Corporate Governance, Directors, Officers, and Corporate Action

(a) *Certificates of Incorporation and By-Laws.*

(A) The certificates or articles of incorporation and by-laws of TAC shall be amended to satisfy the provisions of the Plan, the Plan Support Agreement and the Bankruptcy Code and shall (a) include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code and (b) to the extent necessary or appropriate, include such provisions as may be needed to effectuate and consummate the Plan and the transactions contemplated herein.

(ii) *Directors and Officers of Reorganized Truvo after the Effective Date.* See Article VIII for a discussion of the governance of the Reorganized Truvo Group

(iii) *Corporate Action.* On the Effective Date, the adoption of the Holdco Charter, Equityco Charter, PIKco Charter and similar constituent and organizational documents by, and the selection of directors and officers for, the Reorganized Truvo Group, and all other actions contemplated by or described in the Plan with respect thereto, shall be authorized and approved by TAC appointed as proxy of all Holders of Senior Debt Claims under the Plan and be binding and in full force and effect in all respects (subject to the provisions of the Plan and the Confirmation Order), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule (other than filing such organizational documents with the applicable governmental unit as required by applicable law) or the vote, consent, authorization or approval of any Person. All matters provided for in the Plan involving the legal or corporate structure of the Debtors or the Reorganized Truvo Group, and any legal or corporate action required in connection with the Plan, shall be deemed to have occurred and shall be in

full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or the Reorganized Truvo Group or by any other Person. On the Effective Date, the appropriate officers of the Debtors and the Reorganized Truvo Group and members of their respective boards of directors are authorized to issue, execute and deliver, and consummate the transactions, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in the Plan in the name of and on behalf of the Debtors and the Reorganized Truvo Group, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or any requirement of further action, vote or other approval or authorization by any Person.

11. *Cancellation of Notes, Instruments and Debentures*

On the Effective Date and upon consummation of the transactions set out in Section 5.3 of the Plan, except as otherwise provided in the Plan or the Confirmation Order, (a) any notes, bonds, indentures, or other instruments or documents evidencing or creating any of the following Claims, Liens or Equity Interests that are Impaired under the Plan shall be deemed cancelled and extinguished, including without limitation: (i) Senior Debt Claims against the Debtors; (ii) HY Notes Claims against the Debtors; (iii) PIK Debt Claims; (iv) Old Equity Interests in Truvo Parent; and (v) Intercompany Equity Interests in the Debtors (other than Equity Interests in TUSA, which shall be transferred pursuant to the TUSA Sale); and (b) the obligations of the Debtors under any such agreements, documents, indentures, or certificates of designation governing the Senior Loans, HY Notes, PIK Loans and any other notes, bonds, indentures or other instruments or documents evidencing or creating any indebtedness or obligations of the Debtors that are Impaired under the Plan shall be, and are hereby, discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or Reorganized Truvo Group or by any other Person. Unless otherwise agreed by the HY Indenture Trustee, on the Effective Date, each of DTC, Euroclear and Clearstream, as applicable, shall surrender for cancellation to the HY Indenture Trustee the certificates for the HY Notes that are held by it. Notwithstanding the foregoing, the Senior Facility Agreement, the HY Indenture and the PIK Loan Agreement shall continue in effect solely for the purposes of: (i) allowing Senior Lenders (as of the Distribution Record Date and Newco as transferee of the Senior Debt Claims against TAC), HY Noteholders, and PIK Lenders to receive distributions under the Plan and (ii) allowing and preserving the rights of the Senior Agent, HY Indenture Trustee and PIK Agent to make distributions in satisfaction of Allowed Senior Debt Claims, Allowed HY Notes Claims and Allowed PIK Debt Claims.

12. *Issuance of Plan Securities and Related Documentation*

On the Effective Date, Newco, Holdco, Equityco, PIKco and TAC (acting as a proxy under the Plan) are authorized to and shall distribute, or cause to be distributed in accordance with the transactions set out in Section 5.3 of the Plan, the Plan Securities, and any and all other securities, notes, stock, instruments, certificates and other documents or agreements required to be issued, executed or delivered pursuant to the Plan (collectively, the “New Securities and Documents”), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or

the vote, consent, authorization or approval of any Person. See Section V.J, and Articles X and XI for a discussion of applicable exemptions from registration under U.S. and foreign securities laws.

Without limiting the effect of section 1145 of the Bankruptcy Code, all documents, agreements and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of the Plan, and any other agreement or document related to or entered into in connection with same, shall become, and shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person (other than as expressly required by such applicable agreement).

13. *Sources of Cash for Plan Distributions*

Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for the Debtors to make payments pursuant to the Plan shall be obtained from existing Cash balances, the Cash Purchase Price in accordance with the Funds Flow Agreement, and the operations of the Debtors or their Affiliates. The Reorganized Truvo Group may also make such payments using Cash received from their subsidiaries through the Reorganized Truvo Group's consolidated cash management systems.

14. *Intercompany Claims and Intercompany Equity Interests*

On the Effective Date:

- (a) The Intercompany Claims against the Debtors shall be discharged and/or cancelled, except for the TUSA Transferred Intercompany Claims, which shall be transferred to Truvo Belgium on the Effective Date; and
- (b) the Intercompany Equity Interests in the Debtors shall be cancelled and receive no distribution under the Plan, other than the Intercompany Equity Interests in TUSA, which shall be transferred pursuant to the TUSA Sale.

15. *Automatic Stay*

The automatic stay (and any preliminary injunction entered in the Chapter 11 Cases) will be deemed modified upon entry of the Confirmation Order to permit acceleration of the Senior Loans and the making of a demand under the Senior Guarantee Claims against TAC, in accordance with the transactions contemplated under Section 5.3(e) of the Plan and as set forth in the Instructions.

16. *HY Indenture Trustee*

HY Indenture Trustee shall be entitled to payment of reasonable documented compensation and the reimbursement of all reasonable documented out-of-pocket expenses, disbursements and advances incurred or made by the HY Indenture Trustee prior to and after the Effective Date to the extent required under the HY Notes Indentures and the Intercreditor Agreement.

F. Procedures for Resolving Disputed Claims

1. Resolution of Disputed Claims

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Debtors and the Disbursing Agent shall have the exclusive right to make and File objections to Claims (other than Administrative Expense Claims and Professional Fees Claims to which other parties may object as set forth in Section 3.1(a) of the Plan) and shall serve a copy of each objection upon the Holder of the Claim to which the objection is made as soon as practicable, but in no event later than ninety (90) days after the Effective Date. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder thereof if service is effected in any of the following manners: (a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Bankruptcy Rule 7004; (b) by first class mail, postage prepaid, on the signatory on the proof of claim or interest or other representative identified in the proof of claim or interest or any attachment thereto; or (c) by first class mail, postage prepaid, on any counsel that has appeared on the Holder's behalf in the Chapter 11 Cases. The Debtors and the Disbursing Agent shall be authorized to, and shall, resolve all Disputed Claims by withdrawing or settling such objections thereto or by litigating to Final Order in the Bankruptcy Court the validity, nature and/or amount thereof.

2. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan to the contrary, no payments or distributions of any kind or nature shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order and the Disputed Claim has become an Allowed Claim.

3. Distributions on Account of Disputed Claims Once They Are Allowed

If a Disputed Claim becomes an Allowed Claim after the Initial Distribution Date, the Disbursing Agent shall be authorized to cause a distribution to be made on account of such Disputed Claim on the date of Allowance or as soon as reasonably practicable thereafter. Such distributions will be made pursuant to the applicable provisions of Article VI of the Plan.

G. Provisions Governing Distributions

1. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided herein or as ordered by the Bankruptcy Court, distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Effective Date or as soon thereafter as is practicable. Any distribution to be made pursuant to the Plan shall be deemed to have been made on the Effective Date. Any payment or distribution required to be made under the Plan on a day other than a Business Day shall be made on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date shall be made pursuant to Section 8.3 of the Plan.

2. No Postpetition Interest on Claims Against Debtors

Except to the extent provided under the Plan Support Agreement, postpetition interest shall not accrue or be paid on any Claims against the Debtors, and no Holder of any such Claim against the Debtors shall be entitled to payment or distributions on account of interest accruing on or after the Petition Date.

3. *Disbursing Agent*

Except as otherwise provided herein, all Cash distributions and other payments to be made by the Debtors or the Reorganized Truvo Group, or by any of them, under the Plan or otherwise in connection with the Chapter 11 Cases (including, without limitation, professional compensation and statutory fees) shall be made by the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. The Disbursing Agent may employ or contract with other entities to assist in or make the distributions required by the Plan.

4. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

i Delivery of Distributions to Holders of Allowed Claims in General.

- (a) Except with respect to the Senior Debt Claims, HY Notes Claims, and PIK Debt Claims and unless otherwise agreed to between the Debtors and the Holder of an Allowed Claim, the Debtors shall make distributions to the Holders of Allowed Claims in the same manner and to the same addresses as such payments are made in the ordinary course of the Debtors' businesses.
- (b) No distributions shall be made on a Disputed Claim until and unless such Disputed Claim becomes an Allowed Claim.
- (c) In order to permit distributions under the Plan, Reorganized Truvo may, but will not be required to, establish reasonable reserves for Disputed Claims.
- (d) On the Effective Date, distributions, if any to (i) Holders of Allowed Senior Debt Claims (as of the Distribution Record Date) shall be delivered to such Holders in accordance with transactions set out in Sections 5.3(e)(ii)(9), (11)-(13) of the Plan, (ii) Holders of Allowed HY Notes Claims shall be delivered to the HY Indenture Trustee or, if so directed by the HY Indenture Trustee, shall be delivered to the Disbursing Agent for distribution to such Holders, and (iii) Holders of Allowed PIK Debt Claims shall be delivered to the PIK Agent or, if so directed by the PIK Agent, shall be delivered to the Disbursing Agent for distribution to such Holders.
- (e) Physical certificates representing Plan Securities will not be issued pursuant to the Plan. The ordinary shares in Newco, Holdco, PIKco and Equityco will be registered (*op naam*). Ownership in Newco, Holdco, Equityco and PIKco shall be evidenced by registration in the respective shareholders registers of Newco, Holdco, Equityco and PIKco, as applicable. The Holdco Warrants and Junior Creditor Warrants shall be registered (*op naam*). Ownership in Holdco Warrants and Junior Creditor Warrants shall be evidenced by registration in the respective warrants register of Holdco and Equityco.

5. *Undeliverable and Unclaimed Distributions.*

- (a) *Holding of Undeliverable and Unclaimed Distributions.* If the distribution to any Holder of an Allowed Claim is returned to the Disbursing Agent as undeliverable or is otherwise unclaimed, no further distributions shall be made to such Holder unless and until the Disbursing Agent is notified in writing of such Holder's then current address.
- (b) *After Distributions Become Deliverable.* The Disbursing Agent shall make all distributions that have become deliverable or have been claimed since the Initial Distribution Date as soon as practicable after such distribution has become deliverable or has been claimed.
- (c) *Failure to Claim Undeliverable Distributions.* Any Holder of an Allowed Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a claim pursuant to the Plan for an undeliverable or unclaimed distribution within six months after the later of the Effective Date or the date such distribution is due shall be deemed to have forfeited its claim for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such claim for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Truvo Group or their property. In such cases, (a) any Cash for distribution on account of such claims for undeliverable or unclaimed distributions shall become the property of the Reorganized Truvo Group free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary and (b) any New Securities and Documents held for distribution on account of such Claim shall be canceled and of no further force or effect, or not issued. Nothing contained in the Plan shall require the Debtors, the Reorganized Truvo Group, or any Disbursing Agent to attempt to locate any Holder of an Allowed Claim.
- (d) *No Effect on Cash Distributions.* Any Holder of an Allowed HY Notes Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) entitled to receive both a distribution of Cash and a distribution of Plan Securities may receive such Cash distribution even if its distribution of Plan Securities has not yet occurred, is returned to the Disbursing Agent as undeliverable or is otherwise unclaimed.

6. *Distribution Record Date*

On the Distribution Record Date, the Claims Register shall be closed and the Disbursing Agent shall be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. Notwithstanding the foregoing, if a Claim or Equity Interest, other than one based on a HY Note, is transferred less than 20 days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

7. *Allocation of Plan Distributions Between Principal and Interest*

Distributions to any holder of an Allowed Claim shall, to the extent permitted by applicable law, first be allocated for income tax purposes to the principal amount of the Allowed Claim and then, to the extent that the consideration exceeds the principal amount of the Allowed Claim, to the remaining portion of such Allowed Claim, if any.

8. *Cash Payments*

Payments made pursuant to the Plan shall be made by the Disbursing Agent in Cash and by (i) checks drawn on or (ii) wire transfer from a domestic bank selected by the Disbursing Agent. Any Cash distributions required under the Plan in respect of HY Notes Claims shall be paid by the Disbursing Agent to the HY Indenture Trustee by federal funds wire transfer on the Initial Distribution Date. Any Cash distributions required under the Plan in respect of HY Notes Claims to foreign Creditors may be made, at the option of the Disbursing Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. Any check issued by the Disbursing Agent shall be null and void if not negotiated within ninety (90) days after issuance and shall be deemed to be an unclaimed distribution pursuant to Section V.G.5 of the Plan.

9. *Withholding and Reporting Requirements*

In connection with the Plan and all distributions hereunder, the Reorganized Truvo Group shall comply with all withholding and reporting requirements imposed by any U.S. federal, state or local taxing authority or foreign taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements. The Reorganized Truvo Group shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. All Persons holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes. Notwithstanding any other provision of the Plan to the contrary, (a) each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding and other tax obligations, on account of such distribution, and (b) no distribution shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the Reorganized Truvo Group for the payment and satisfaction of such tax obligations. Any Cash, New Common Stock, other New Securities and Documents and/or other consideration or property to be distributed pursuant to the Plan shall, pending the implementation of such arrangements, be treated as an unclaimed distribution pursuant to Section V.G.5 of the Plan.

10. *Setoffs*

The Reorganized Truvo Group may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, but shall not be required to, set off against any Claim (other than the Senior Debt Claims, the HY Notes Claims and PIK Debt Claims), the payments or other distributions to be made pursuant to the Plan in respect of such Claim, or claims of any nature whatsoever that the

Debtors or the Reorganized Truvo Group may have against the Holder of such Claim; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Truvo Group of any such claim that the Debtors or the Reorganized Truvo Group may have against such Holder.

11. *Designated Affiliate for Distributions to Senior Lenders*

In accordance with applicable law, any Holder of Senior Debt Claims (as of the Distribution Record Date) may, upon written instruction to TAC no later than the date of the Confirmation Hearing, designate one or more Affiliates of such Senior Lender to receive all or a designated portion of Senior Lender Debt Distributions and Senior Lender Equity Distributions that would otherwise have been made to such Senior Lender under the Plan; provided, however, that any affiliate so designated must qualify for an exemption of withholding taxes on interest payments made by Truvo Belgium under the New Senior Credit Agreement, and provided, however, that Reorganized Truvo may refuse to give effect to such designation if, as a result, interest payments by Truvo Belgium under the New Senior Credit Agreement would no longer qualify for an exemption of withholding taxes.

12. *Execution of Documents by Senior Lenders*

As a condition precedent to receiving any Senior Lender Debt Distribution hereunder, each Senior Lender (as of the Distribution Record Date) must execute and deliver to the Disbursing Agent (i) the New Senior Credit Agreement, (ii) the New Intercreditor Agreement, and (iii) the New Indemnity. Any Senior Lender (as of the Distribution Record Date) that fails to comply before the Effective Date with the foregoing condition precedent may not participate in any Senior Lender Debt Distribution under the Plan, and all Senior Lender Debt Distributions with respect to the Allowed Senior Debt Claims (as of the Distribution Record Date) of such Senior Lender shall be treated as unclaimed distributions in accordance with Section 6.4(b)(i) under the Plan.

13. *No Fractional Shares*

There shall be no distribution of (i) fractional shares of Newco Common Stock, Holdco Common Stock, Equityco Common Stock, or PIKco Common Stock, or (ii) fractional Junior Creditor Warrants or Holdco Warrants. Where a fractional share, Junior Creditor Warrant or Holdco Warrant would otherwise be called for, the actual issuance shall reflect a rounding down of such fraction

H. Treatment of Executory Contracts

Section 365 of the Bankruptcy Code affords the Debtors the power to assume or reject, subject to Bankruptcy Court approval, executory contracts. Pursuant to the Bankruptcy Code, the Debtors have (a) 60 days after the Petition Date to assume or reject unexpired leases of nonresidential real property unless such time period is extended by the Bankruptcy Court for cause and (b) until confirmation of the Plan to assume or reject executory contracts. The Debtors' treatment of executory contracts is set forth below:

1. *Assumption of Executory Contracts and Unexpired Leases*

On the Effective Date, only executory contracts and unexpired leases of the Debtors that are identified on Exhibit C to the Plan as Assumed Contracts (or referenced in Section 7.5 of the Plan) will be deemed assumed and assigned to Truvo Belgium, in accordance with and subject to the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. All other executory contracts and unexpired leases of the Debtors shall be deemed rejected as of the Effective Date (or other earlier rejection date, as applicable), including without limitation, those executory contracts and unexpired leases

that (i) have been rejected by order of the Bankruptcy Court, (ii) are the subject of a motion to reject pending on the Effective Date, (iii) are identified on Exhibit D to the Plan (which may be amended by the Debtors to add or remove executory contracts and unexpired leases by Filing such Exhibit with the Bankruptcy Court and serving it on the affected contract parties at any time on or prior to five (5) days prior to the deadline set by the Bankruptcy Court for Filing objections to confirmation of the Plan), (iv) are rejected pursuant to the terms of the Plan, (v) are not capable of assumption pursuant to section 365(c) of the Bankruptcy Code or (vi) are being terminated or replaced in connection with the TUSA Sale or are otherwise subject to the release or discharge set forth in Articles III and X of the Plan.

Without amending or altering any prior order of the Bankruptcy Court approving the assumption, assignment or rejection of any Assumed Contracts, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments and rejections pursuant to sections 365(a), 365(f) and 1123 of the Bankruptcy Code. To the extent any provision in any Assumed Contract assumed pursuant to the Plan (including, without limitation, any “change of control” provision) restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the applicable member of Reorganized Truvo Group’s assumption or assignment of such Assumed Contract, then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to terminate such executory contract or unexpired lease or to exercise any other default-related rights with respect thereto.

2. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*

All proofs of claim with respect to Claims arising from or in connection with the rejection of executory contracts or unexpired leases, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the date of entry of an order of the Bankruptcy Court approving such rejection or, if listed in Exhibit D to the Plan, thirty (30) days after the date of entry of the Confirmation Order, as applicable. Any Claims arising from or in connection with the rejection of an executory contract or unexpired lease not Filed within such time will be forever barred from assertion against the Debtors or the Reorganized Truvo Group, their Estates or property unless otherwise ordered by the Bankruptcy Court or provided for in the Plan. All Allowed Claims arising from or in connection with the rejection of an executory contract or unexpired lease shall be treated as Allowed General Unsecured Claims.

3. *Cure of Defaults of Assumed Executory Contracts and Unexpired Leases*

The cure amounts, pursuant to section 365(b)(1) of the Bankruptcy Code, is zero for each of the Assumed Contracts, as set forth in Exhibit C to the Plan.

In the event of a dispute pertaining to assumption or assignment or the cure amounts set forth in this Section 7.3 to the Plan and on Exhibit C to the Plan, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of the dispute in accordance with the Plan. The cure amounts set forth on Exhibit C to the Plan shall be final and binding on all non-debtor parties (including any successors and designees) to the executory contracts and unexpired leases set forth on Exhibit E to the Plan and shall not be subject to further dispute or audit based on performance prior to the time of assumption, irrespective of the terms and conditions of such executory contracts or unexpired leases. Each counterparty to an executory contract or unexpired lease listed on Exhibit C to the Plan, whether entered before or after the Petition Date, is hereby forever barred, estopped, and permanently enjoined from (i) asserting against the Reorganized Truvo Group, or the property of any of them, any default existing as of the Effective Date or, against the Reorganized Truvo Group, any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against the Reorganized Truvo Group any accelerations, assignment fees, increases or any other fees as a result of any assumption or assignment pursuant to the Plan. To the extent that any Person fails

to File a timely objection to the cure amount listed on Exhibit C to the Plan or otherwise as set forth in Section 4 to the Plan, such Person is deemed to have consented to such cure amounts and the assignments of such executory contracts or unexpired leases pursuant to the Plan.

Upon the assignment to Truvo Belgium of any executory contract or unexpired lease under the Plan, no default shall exist under any such contract or lease and no counterparty to any such contract or lease shall be permitted to declare a default by the Debtors or the Reorganized Truvo Group thereunder or otherwise take action against the Reorganized Truvo Group as a result of the consummation of the TUSA Sale or any Debtor's financial condition, bankruptcy or failure to perform any of its obligations under such contract or lease. Any provision in an Assumed Contract that is assigned under the Plan which prohibits or conditions the assignment or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment, constitutes an unenforceable anti-assignment provision that is void and of no force and effect.

4. *Objections to Rejection, Assumption, Assignment or Cure*

Responses or objections, if any, to the rejection, assumption and/or assignment of the executory contracts and unexpired leases identified on Exhibit C or Exhibit D to the Plan, including the cure amounts related to any contracts or leases to be assumed under the Plan as identified on Exhibit E to the Plan, shall be Filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, New York 10004-1408, with one copy to chambers, such that the responses or objections are actually received no later than the Confirmation Objection Deadline by each of the following parties:

(i) the Debtors, Truvo USA LLC, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, Attention: Marc Goegebuer with a copy to Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attention: Thomas J. Moloney, Esq. and Sean A. O'Neal, Esq., and a copy to Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456, Attention: Vincent E. Lazar, Esq.;

(ii) the Office of the United States Trustee, U.S. Department of Justice, 33 Whitehall Street, 21st Floor, New York, NY 10004, Attention: Brian Masumoto, Esq.;

(iii) counsel to the CoComm, Linklaters LLP, 1345 Avenue of the Americas, New York, New York 10105, Attention: Martin Flics, Esq.;

(iv) counsel to the Senior Agent and Security Agent, Allen & Overy LLP, One Bishops Square, London, E1 6AD, fax: +44 203-088- 0088, Attention: Randal Weeks, Esq.; and

(v) counsel to the Elliott Lender, Kleinberg Kaplan Wolff & Cohen, P.C., 551 Fifth Avenue, 18th Floor, New York, New York 10176, fax: 212-986-8866, Attention: Abbey Walsh, Esq.

Any objection to the proposed cure amount set forth on Exhibit E to the Plan shall state with specificity the cure amount the objecting party believes is required and provide appropriate documentation in support thereof. If any response or objection is not timely Filed and served before the Confirmation Objection Deadline, the responding or objecting party shall be barred from objecting to the rejection, assumption, assignment or cure amount provided hereunder and be precluded from being heard at the Confirmation Hearing with respect to such objection.

5. *Compensation and Benefit Programs*

Except as otherwise expressly provided in the Plan or listed on Exhibit D to the Plan, all employment and severance policies, and all compensation and benefit plans, policies and programs of the Debtors applicable to their employees, retirees and non-employee directors and the employees and retirees of its subsidiaries, including, without limitation, all compensation, incentive and bonus plans, savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, life and accidental death and dismemberment insurance plans, are treated as executory contracts under the Plan and on the Effective Date will be assumed pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. Any payment obligations under any assumed employment contracts and benefit plans that have been or purport to have been terminated, accelerated or modified as a result of the commencement of any Chapter 11 Case or the consummation of any transactions contemplated by the Plan (including, without limitation, any change of control agreements) shall be Reinstated and such termination, acceleration or modification shall be rescinded and deemed not to have occurred.

I. Summary of the Capital Structure of the Reorganized Truvo Group

1. *Description of the New Common Stock, Holdco Common Stock, Junior Creditor Warrants and Holdco Warrants*

i In General.

After the Effective Date, all of the equity in Holdco, other than a de minimis amount acquired by the Truvo Initial Founders upon incorporation of Holdco, will be held by PIKco and Equityco. Holders of Allowed Senior Debt Claims will receive Equityco Common Stock or PIKco Common Stock, as described in Section V.D above. If the HY Noteholder Classes Accept the Plan, HY Noteholders will receive the HY Noteholder Warrants representing an indirect interest in 14% of the fully diluted equity value of Holdco on the Effective Date. If the HY Noteholder Classes and the PIK Lender Class Accept the Plan, PIK Lenders will receive the PIK Lender Warrants representing an indirect interest in 1% of the fully diluted equity value of Holdco on the Effective Date. Any HY Noteholder Warrant or PIK Lender Warrant will give the right to one share in Equityco. The strike price for HY Noteholders Warrants or PIK Lender Warrants shall be calculated in accordance with the following formula, subject to anti-dilution provisions set forth in the Warrant Terms and Conditions:

$$e = E * N / n$$

where

e = the strike price of one Junior Creditor Warrant;

E = the Holdco Warrant Strike Price;

N = the aggregate number of Holdco Warrants issued; and

n = the aggregate number of Junior Creditor Warrants issued.

The HY Noteholder Warrants and PIK Lender Warrants will be mirrored by Holdco Warrants which will be transferred to Equityco, as described in Section V.E. Any Holdco Warrant will give the right to one share in Holdco. The strike price for any such Holdco Warrant shall, subject to anti-dilution provisions set forth in the Warrants Terms and Conditions, be calculated in accordance with the following formula:

$$E = V / N$$

where

E = the strike price of one Holdco Warrant (the “Holdco Warrant Strike Price”);

V = €150,000,000; and

N = the number of issued ordinary shares in Holdco at the end of the Effective Date.

ii Transferability.

Ordinary equity in PIKco will be represented by registered shares, which will be transferable only together with the portion of New PIK Debt stapled to such ordinary equity in PIKco, will not be transferable to competitors of the Reorganized Truvo Group and which will face certain additional transfer restrictions described below. Ordinary equity in Equityco will be represented by registered shares, which will not be freely transferable to competitors and which will face certain additional transfer restrictions described below. Transferees of ordinary equity in Equityco or PIKco must become party to the Shareholders' Agreement. Transfers of ordinary shares in Equityco and PIKco will also be subject to drag along rights and tag along rights, where the transfer would result in the transferee holding ordinary equity in Equityco and ordinary equity in PIKco that represents an aggregate interest of 66⅔% or more (in respect of the drag along rights), or more than 50% (in respect of the tag along rights) of the ordinary shares in Holdco. Ordinary shares in Holdco will be represented by registered shares and will not be transferable for 5 years except on an exit event or initial public offering ("IPO") and in accordance with applicable laws.

Each of PIKco and Equityco will be required to monitor the number of Persons that hold common stock in PIKco or Equityco, respectively, or, in the case of Equityco, that hold Junior Creditor Warrants, in order to ensure its respective compliance with certain provisions of the Exchange Act. In particular, section 12(g) of the Exchange Act imposes reporting obligations on any "foreign private issuer" that has a class of securities held of record by more than 500 Persons of whom at least 300 Persons are resident in the United States. The Reorganized Truvo Group intends to use (a) shareholders registers to monitor the number and location of holders of (i) common stock in PIKco (and thereby also monitor the number and location of holders of New PIK Debt stapled to common stock in PIKco) and (ii) common stock in Equityco (including common stock issued upon the exercise of the Junior Creditor Warrants), and (b) a warrants register to monitor the number and location of holders of Junior Creditor Warrants (the securities in (a)(i), collectively, the "Registered PIKco Securities", the securities in (a)(ii) and (b) collectively, the "Registered Equityco Securities"). Because the Exchange Act reporting obligations would present a material financial burden for Equityco and PIKco, Equityco and PIKco each intend to impose certain restrictions on transfers of, respectively, Registered Equityco Securities and Registered PIKco Securities, to ensure that no such transfer would result in the imposition of the reporting obligations described above.

Any Person that wishes to transfer any Registered Equityco Securities or Registered PIKco Securities will be required to notify PIKco or Equityco, as applicable, in writing prior to such transfer, disclosing the identity of the proposed transferee and such information as PIKco or Equityco, as applicable, may deem necessary in order to determine whether the proposed transferee is "resident in the United States" within the meaning of Rule 12g3-2(a) under the Exchange Act. Within three (3) Business Days of the receipt of such written notification, the board of directors of PIKco or Equityco, as applicable, or the Person responsible for the day-to-day management of PIKco or Equityco, as applicable, will confirm whether the proposed transfer would result in the Registered PIKco Securities or the Registered Equityco Securities (as applicable) being held by more than 500 Persons of whom at least 300 Persons are resident in the United States. In the event that this threshold would be met or exceeded as a result of the proposed transfer, the proposed transferor will be not be permitted to transfer any Registered Equityco Securities or any Registered PIKco Securities, as applicable, to the proposed transferee. Any transfer of any Registered Equityco Securities or Registered PIKco Securities in violation of the foregoing procedures and restrictions will be null and void ab initio.

iii Exit and Refinancing.

Pursuant to the Shareholders' Agreement, Equityco, PIKco, their respective shareholders and Holdco will facilitate:

- (i) an asset sale of all or a substantial part of the Reorganized Truvo Group, if approved by holders of ordinary shares in Equityco and PIKco representing in aggregate 66.67% or more of the shares voted of Holdco.
- (ii) an initial public offering, if approved by holders of ordinary shares in Equityco and PIKco representing in aggregate more than 50% of the shares voted of Holdco; or
- (iii) a refinancing, if approved by holders of ordinary shares in Equityco and PIKco representing in aggregate 66.67% or more of the shares voted of Holdco.

See Exhibit F to the Plan Support Agreement for a detailed term sheet describing the terms of equity in Holdco, Equityco and PIKco. Prior to the Voting Deadline, the Debtors will file with the Court, as Exhibits to the Plan Supplement, copies of the definitive documentation. These documents will be available on the Claims Agent's website at <http://www.kccllc.net/truvo>.

2. *New Bank Debt and New RCF*

On the Effective Date, various members of the Reorganized Truvo Group will become obligors of the New Bank Debt. The New Bank Debt is comprised of two senior tranches, totaling €350 million of senior secured debt, and two-second lien tranches, totaling €100 million of second lien secured debt. In addition, the new Senior Credit Agreement will provide for a revolving credit or other liquidity facility with a maximum commitment of €25 million. The New Bank Debt and the New RCF will be guaranteed by the current guarantors of the Senior Facility Agreement which will become indirect subsidiaries of Newco, together with the borrowers under the facilities, all material subsidiaries and any other members of the Reorganized Truvo Group necessary to ensure that the guarantors at all times account for at least 85% of the Reorganized Truvo Group's consolidated assets, consolidated EBITDA and consolidated turnover (with certain exceptions for entities that will be liquidated or merged). The New Bank Debt and the New RCF will be secured in accordance with certain security principles that will be included in the New Senior Credit Agreement. The Senior Lenders will receive the New Bank Debt as part of their recovery under the Plan and will not be required to tender any additional consideration in exchange for the New Bank Debt.

See Exhibit G to the Plan Support Agreement for a detailed term sheet describing the New Bank Debt and New PIK Debt. Prior to the Voting Deadline, the Debtors will file with the Court, as Exhibits to the Plan Supplement, copies of the definitive debt documentation, including the New Senior Credit Agreement, the New PIK Agreement and the New Intercreditor Agreement. These documents will be available on the Claims Agent's website at <http://www.kccllc.net/truvo>.

i New Senior Bank Debt

The New Senior Bank Debt is comprised of the Senior Belgian Tranche and the Senior Dutch Tranche. The Senior Belgian Tranche totals €242,566,844.92, and the primary obligors will be Newco and Truvo Belgium. The Senior Dutch Tranche totals €107,433,155.08, and the primary obligors, after the Effective Date, will be Newco and Truvo Services & Technology. Interest on the New Senior Bank Debt will accrue at EURIBOR plus a 3% margin per annum plus any mandatory costs. Interest periods

will be 3 months for the Senior Belgian Tranche and 1, 2 or 3 months for the Senior Dutch Tranche at the relevant borrower's election. However, that margin may increase if the leverage ratio of the Reorganized Truvo Group is reduced to pre-agreed levels. The New Senior Bank Debt will mature four years and six months after the Effective Date. There is no mandatory amortization; however, there will be an annual cash flow sweep equal to 75% of excess cash flow generated by the Truvo Group to apply from December 31, 2011 and in that year to be calculated such that only an amount in excess of €30 million less the actual aggregate amount of cash on the balance sheet of members of the Reorganized Truvo Group as of the Effective Date is available to be swept. The annual cash flow sweep will be applied first to the New Second Lien Bank Debt and after the New Second Lien Bank Debt is fully repaid to the New Senior Bank Debt.

ii New Second Lien Bank Debt

The New Second Lien Bank Debt is comprised of the Second Lien Belgian Tranche and the Second Lien Dutch Tranche. The Second Lien Belgian Tranche totals €69,304,812.83 and the primary obligors will be Newco and Truvo Belgium. The Senior Dutch Tranche totals €30,695,187.17 and the primary obligors, after the Effective Date, will be Newco and Truvo Services & Technology. Interest on the Second Lien Bank Debt will accrue at EURIBOR plus a 6% margin per annum, which is comprised of a 2% annual cash margin and a 4% annual payment-in-kind margin plus any mandatory costs. Interest periods will be 3 months for the Second Lien Belgian Facility and 1, 2 or 3 months for the Second Lien Dutch Tranche at the relevant borrower's election. The New Second Lien Bank Debt will mature 5 years after the Effective Date. There is no mandatory amortization; however, there will be an annual cash flow sweep equal to 75% of excess cash flow generated by the Truvo Group to apply from December 31, 2011 and in that year to be calculated such that only an amount in excess of €30 million less the actual aggregate amount of cash on the balance sheet of members of the Reorganized Truvo Group as of the Effective Date is available to be swept. The annual cash flow sweep will be applied first to the New Second Lien Bank Debt and after the New Second Lien Bank Debt is fully repaid to the New Senior Bank Debt. The New Second Lien Bank Debt will be contractually subordinated to the New Senior Bank Debt.

iii New RCF

The New RCF will have a maximum commitment of €25 million. Newco, Truvo Belgium and Truvo Services & Technology will be able to draw on the New RCF. Interest will accrue at EURIBOR (with a EURIBOR floor) plus an [8]% margin per annum. Interest periods will be 1, 2 or 3 months at the relevant borrower's election. The Reorganized Truvo Group will also be responsible for a [4]% commitment fee, per annum, on the New RCF. The New RCF will have a final maturity date of four years and six months from the Effective Date. Newco will have the right to cancel all or part of the unutilized portion of the New RCF on 3-business days notice. The RCF will rank senior to the New Senior Bank Debt upon enforcement and will otherwise rank *pari passu* with the New Senior Bank Debt. Amounts outstanding under the New RCF must be reduced to zero for not less than 5 consecutive business days in each financial year of Newco. The terms of the New RCF are still being finalized.

3. *New PIK Debt*

On the Effective Date, PIKco will issue the New PIK Debt. The New PIK Debt will be comprised of up to €150 million of payment in kind notes. The final amount of New PIK Debt will depend on the election made by Holders of Allowed Senior Debt Claims when they submit Ballots pursuant to the solicitation procedures. The New PIK Debt will be structurally subordinated to the New Bank Debt. The New PIK Debt will not be guaranteed by any member of the Reorganized Truvo Group and will be non-recourse to them. It will be secured by a first ranking pledge of all of PIKco's shares in

Holdco and PIKco's bank accounts. Interest will accrue at EURIBOR plus an 8% margin per annum. Interest periods will be 6 months. The New PIK Debt will mature 9 years after the Effective Date.

The New PIK Debt will be embodied within dematerialized X/N notes (the "New PIK Debt Notes"), which will represent the entire principal amount of the New PIK Debt on the Effective Date. The New PIK Debt Notes will be registered with, or with a depository for, the NBB as operator of the X/N Clearing System. Investors may hold an interest in the New PIK Debt Notes directly in their securities accounts with the NBB or indirectly through an account with one of the participants in the X/N Clearing System, which include Euroclear and Clearstream, Luxembourg and most credit institutions and investment firms. Payments of any amounts owing in respect of the New PIK Debt will be made through [ING Bank SA/NV], as domiciliary agent, and the X/N Clearing System in accordance with the agency agreement and the regulations of the X/N Clearing System. Unless instructed otherwise by the domiciliary agent, the NBB will debit the account of the domiciliary agent with the NBB for payments due by PIKco to the holders of the New PIK Debt in accordance with the regulations of the X/N Clearing System and will be responsible for ensuring that payments are credited to the accounts of the relevant participants in the X/N Clearing System. The payment obligations of PIKco under the New PIK Debt will be discharged by payment to the domiciliary agent in respect of each amount so paid.

The persons shown in the records of the NBB, of participants in the X/N Clearing System and of their respective sub-participants as the holders of a particular principal amount at maturity of the New PIK Debt Notes only have recourse against the NBB, participants in the X/N Clearing System or their sub-participants, as the case may be, for their share of each payment so made by PIKco to, or to the order of, the holders of such New PIK Debt Notes.

4. *[New Intercreditor Agreement.*

On the Effective Date, certain members of the Reorganized Truvo Group will enter into the New Intercreditor Agreement governing the security provided for, and the priority of the New Senior Bank Debt, the New RCF [and the New Indemnity (as defined below). Under the New Intercreditor Agreement, the obligations to pay principal and interest under the New Bank Debt will rank behind the obligations of certain members of the Reorganized Truvo Group¹⁵ under a secured indemnity given to the Security Agent and the Senior Agent and their officers, employees and agents in respect of any claim, damage, expense, cost, loss or liability (including reasonable legal costs and expenses) arising in connection with the Financial Restructuring (the "New Indemnity"). The New Indemnity will specify the terms and conditions upon which the security may be released. These terms and conditions will include a requirement that the New Indemnity will continue to be secured after a refinancing and any other events still to be agreed, but after a period of two years and six months, if certain conditions are met, the obligations under the New Indemnity may rank behind the financing of the Reorganized Truvo Group. The New Indemnity will cease to be secured ten years after the Effective Date]. The New Indemnity is still being finalized and will be filed as an exhibit to the Plan Supplement.

J. Exemption from Securities Laws

To the extent the Plan Securities constitute "securities" as defined in section 2(a)(1) of the Securities Act and except with respect to any entity that is an underwriter as defined in subsection (b) of section 1145 and section 2(a)(11) of the Securities Act of the Bankruptcy Code and article 2(1)(a) of the Prospectus Directive (as defined below), the issuance of Plan Securities (and the issuance of common stock of Equityco or Holdco upon the exercise of the Junior Creditor Warrants and Holdco Warrants,

¹⁵ The New Indemnity will be granted by the borrowers and guarantors under the New Senior Credit Agreement.

respectively) and the exchange of Plan Securities for the Claims of the HY Noteholder Classes, if they Accept the Plan, and the Claims of the PIK Lender Class, if they and the HY Noteholder Classes Accept the Plan, shall be exempt from registration under state and federal securities laws pursuant to section 1145 of the Bankruptcy Code and other applicable exemptions under foreign securities laws.

K. Conditions Precedent to Confirmation

It is a condition precedent to confirmation of the Plan that the Bankruptcy Court shall have entered a Confirmation Order containing the terms and conditions required by the Plan Support Agreement.

L. Conditions to Obligations of Security Agent and Senior Agent

All actions to be taken by the Security Agent or the Senior Agent as contemplated by the Plan shall be subject to, respectively, the Senior Agent Conditions Precedent and the Security Agent Conditions Precedent.

For the avoidance of doubt, (1) nothing in the Plan shall require the Security Agent to follow any instructions, other than those set out in Exhibit F, except in accordance with the Intercreditor Agreement, the Senior Facility Agreement and other Senior Finance Documents (and subject to the limitations set out therein) and which are within the power and authority of the Security Agent, as so instructed, and (2) nothing herein shall require the Senior Agent to follow any instructions of the Majority Lenders, other than those set out in Exhibit F, except in accordance with the Intercreditor Agreement, Senior Facility Agreement and other Senior Finance Documents (and subject to the limitations set out therein) and which are within the power and authority of the Senior Agent, as so instructed.

M. Conditions Precedent to the Effective Date

Each of the following is a condition precedent to the occurrence of the Effective Date:

- i the Confirmation Order (including any amendment or modification thereof) shall have been entered by the Bankruptcy Court in form and substance reasonably satisfactory to the Debtors, the CoComm and the Elliott Lender, and shall not have been stayed or reversed or vacated on appeal;
- ii the satisfaction (or waiver in accordance with the terms therein) of all conditions precedent specified in the Purchase Agreement for the closing of the TUSA Sale other than the occurrence of the Effective Date or those actions specified to occur on the Effective Date;
- iii all of the conditions precedent for the closing of the Daylight Facility shall have been satisfied (or waived in accordance with the terms thereunder) other than the occurrence of the Effective Date;
- iv all of the conditions precedent for entry into the New Bank Debt and New PIK Debt shall have been satisfied or waived in accordance with the terms thereof;
- v merger control clearance or approval of the transactions contemplated under the Plan in each jurisdiction where notification of such transactions

is mandatory shall have been obtained by the issuance of a positive clearance decision from the relevant government body (or shall have been deemed to have been obtained by the expiry of the relevant waiting period or by the termination of the relevant waiting period); and

- vi notice of the projected Effective Date shall have been provided to the CoComm, the Elliott Lender, Security Agent and Senior Agent no later than five (5) Business Days prior to the projected Effective Date.

2. *Waiver of Conditions*

Each of the conditions set forth in Section V.M may be waived in whole or in part by the Debtors, in consultation with and after obtaining the written consent of the Majority Supporting Senior Lenders (which consent shall not be unreasonably withheld), without any other notice to parties in interest or notice to or order of the Bankruptcy Court and without a hearing. The failure to satisfy or waive a condition to the Effective Date may be asserted by the Debtors regardless of the circumstances giving rise to the failure of such condition to be satisfied. The failure of a Debtor to exercise any of the foregoing rights shall not be deemed a waiver of any other rights and each right shall be deemed an ongoing right that may be asserted at any time.

For the avoidance of doubt, only the Security Agent and Senior Agent may waive, respectively, the Security Agent Conditions Precedent and Senior Agent Conditions Precedent.

3. *Consequences of Non-Occurrence of Effective Date*

If, following the entry of the Confirmation Order, (i) the Effective Date does not occur on or before December 31, 2010, or such later date as is agreed upon in writing by the Debtors and the Majority Supporting Senior Lenders, and (ii) the Plan Support Agreement has terminated in accordance with its terms, then the Confirmation Order will be deemed vacated, pursuant to Section 9.5 of the Plan, by the Bankruptcy Court without further notice or order. If the Confirmation Order is vacated pursuant to Section 9.5 of the Plan, (a) the Debtors shall File a notice to this effect with the Bankruptcy Court, (b) the Plan shall be null and void in all respects, (c) any settlement of Claims provided for hereby shall be null and void without further order of the Bankruptcy Court, and (d) the time within which the Debtors may assume, assume and assign or reject all executory contracts and unexpired leases shall be extended for a period of sixty (60) days after the date the Confirmation Order is vacated; provided, however, that the Debtors retain their rights to seek further extensions of such deadline in accordance with, and subject to, section 365 of the Bankruptcy Code, and nothing contained in the Plan or Disclosure Statement shall (x) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action, (y) prejudice in any manner the rights of any Debtor or any other Entity or (z) constitute an admission, acknowledgement, offer or undertaking of any sort by any Debtor or any other Entity.

N. Effect of Confirmation

1. *Binding Effect; Plan Binds All Holders of Claims and Equity Interests*

On the Effective Date, and effective as of the Effective Date, the Plan shall, and shall be deemed to, be binding upon the Debtors and all present and former Holders of Claims against and Equity Interests in any Debtor, and their respective Related Persons, regardless of whether any such Holder of a Claim or Equity Interest has voted or failed to vote to accept or reject the Plan.

Further, pursuant to section 1142 of the Bankruptcy Code and in accordance with the Confirmation Order, the Debtors and any other necessary party, including without limitation, any Holder of Senior Debt Claims (as of the Distribution Record Date and the Effective Date, as applicable), HY Notes Claims or PIK Debt Claims, shall execute, deliver and join in the execution or delivery (as applicable) of any instrument, document or agreement required to effect a transfer of property, a satisfaction of a Lien or a release of a Claim dealt with by the Plan, including the transactions set out in Section 5.3 of the Plan and to perform any other act, including without limitation the execution of Mandatory Transfer Certificates and the execution of documents necessary to effectuate the New Senior Credit Agreement, the New PIK Agreement, New Intercreditor Agreement, the Shareholders' Agreement and all other documents set forth or contemplated in the Plan or Plan Supplement, that is necessary for the consummation of the Plan and the transactions contemplated herein.

Without limiting the paragraph immediately above, pursuant to the Confirmation Order, each Holder of Senior Debt Claims (as of the Distribution Record Date), acting directly and in their individual capacities (and not otherwise), shall be obliged to execute and deliver to the Senior Agent a Mandatory Transfer Certificate.

2. *Releases and Related Injunctions*

i Releases by the Debtors.

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors and any Person seeking to exercise the rights of the Debtors' Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to unconditionally and forever release, waive and discharge all Causes of Action against each of the Released Parties in connection with or related to the Debtors, Reorganized Truvo, the Chapter 11 Cases, the Plan (other than the rights of the Debtors to enforce the Plan and the contracts, releases, indentures, and other agreements or documents delivered thereunder), that are based in whole or in part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Chapter 11 Cases, the Disclosure Statement, the Plan Support Agreement, the Plan (including, without limitation, the solicitation of votes on the Plan), the TUSA Sale, or the Daylight Facility, and that may be asserted by the Debtors in their individual capacities or on behalf (whether directly or derivatively) of the Debtors or their Estates, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person; provided that the foregoing shall not operate as a waiver or release from any Causes of Action arising out of the acts or omissions constituting actual or intentional fraud, gross negligence, willful misconduct or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction.

ii Releases by Holders of Claims.

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Holder of a Claim against the Debtors (including any HY Noteholders, Senior Lenders and PIK Lenders) that votes to accept the Plan or that fails to vote on the Plan shall be deemed to unconditionally and forever release, waive, and discharge each of the Released Parties from any Causes of Action in connection with or related to the Debtors, the Chapter 11 Cases, the Plan Support Agreement, or the Plan (including, without limitation, the solicitation of votes on the Plan) or the TUSA Sale (other than the rights of the Released Parties to enforce the Plan and the contracts, releases, indentures, and other agreements or documents delivered thereunder) that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date which could have been asserted by the Holders of Claims, in each case without further notice to or order of the Bankruptcy

Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person; provided, however, that the foregoing shall not operate as a waiver or release from any Causes of Action arising out of the acts or omissions constituting actual or intentional fraud, gross negligence, willful misconduct or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction; provided further, for the avoidance of doubt, the releases set forth in Section 10.2 of the Plan shall not apply to any liabilities or causes of action under the New Bank Debt.

3. *Discharge of Claims*

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by the Plan or the Confirmation Order: (1) all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims of any kind or nature whatsoever against the Debtors or any of their assets or properties and regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims; (2) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to Accept or reject the Plan or voted to reject the Plan; and (3) all Persons shall be precluded from asserting against the Debtors, the Debtors' Estates, Reorganized Truvo, their successors and assigns, and their assets and properties any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Confirmation Date. Except as otherwise expressly provided by the Plan or the Confirmation Order, upon the Effective Date, the Debtors, and each of them, shall be deemed discharged and released under and to the fullest extent provided under section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose on or before the Confirmation Date, and all debts of the kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code.

4. *Preservation of Rights of Action; Settlement of Litigation Claims*

i Preservation of Rights of Action.

Except as otherwise provided in the Plan, the Confirmation Order or in any document, instrument, release or other agreement entered into in connection with the Plan or approved by order of the Bankruptcy Court, in accordance with section 1123(b) of the Bankruptcy Code, the Debtors and their Estates shall retain the Litigation Claims. Reorganized Truvo, as the successor in interest to the Causes of Action of the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of the Litigation Claims. Notwithstanding the foregoing, the Debtors and Reorganized Truvo shall not File, commence or pursue any claim, right or Cause of Action under sections 547 or 548 of the Bankruptcy Code; provided, however, that, notwithstanding any statute of limitations, the Debtors and the Disbursing Agent shall have the right to assert or raise such Litigation Claims (a) as defenses or counterclaims (up to the amount asserted in the Claims against the Debtors) with respect to any Disputed Claim and (b) in connection with the Claims objection process with respect to a Claim that is not an Allowed Claim, in which case such Litigation Claim can be raised as an objection to such Claim and not as defenses or counterclaims.

ii Settlement of Litigation Claims.

At any time after the Confirmation Date and before the Effective Date, notwithstanding anything in the Plan to the contrary, the Debtors may settle any or all of the Litigation Claims with the approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019. After the Effective Date, the Disbursing Agent may, and shall have the exclusive right to, compromise and settle any Claims against them and claims they may have against any other Person or Entity, including, without limitation, the Litigation Claims,

without notice to or approval from the Bankruptcy Court, including, without limitation, any and all derivative actions pending or otherwise existing against the Debtors as of the Effective Date.

5. *Exculpation and Limitation of Liability*

The Released Parties shall not have or incur any liability to, or be subject to any right of action by, any Holder of any Claim against or an Equity Interest in the Debtors, or any other party in interest, or any of their respective Related Persons, for any act or omission in connection with, or arising out of, the Chapter 11 Cases, formulating, negotiating, or implementing the Plan Support Agreement, Purchase Agreement and the Plan, the solicitation of acceptances of the Plan, the confirmation of the Plan, the consummation of the Plan or the administration of the Plan or the property to be distributed under the Plan, the offer and issuance of any securities under the Plan, including, without limitation, the steps taken to effectuate the transactions described in Section V.E.3 of the Plan, except for acts or omissions constituting actual or intentional fraud, gross negligence, willful misconduct or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction.

6. *Injunction*

Except as otherwise provided in the Plan or in any document, instrument, release or other agreement entered into in connection with the Plan or approved by order of the Bankruptcy Court, the Confirmation Order shall provide, among other things, that from and after the Effective Date all Persons or Entities who have held, hold, or may hold Claims against or Equity Interests in the Debtors are (i) permanently enjoined from taking any of the following actions against the Estate(s) or any of their property on account of any such Claims or Equity Interests and (ii) permanently enjoined from taking any of the following actions against any of the Debtors, the Reorganized Truvo Group or their property on account of such Claims or Equity Interests: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting, or enforcing any Lien or encumbrance; (D) asserting a setoff or right of subrogation of any kind against any debt, liability or obligation due to the Debtors; and (E) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, however, that nothing contained herein shall preclude such Persons or Entities from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with the Plan.

By accepting distributions pursuant to the Plan, each Holder of an Allowed Claim will be deemed to have specifically consented to the injunctions described above.

7. *Term of Bankruptcy Injunction or Stays*

All injunctions or stays provided for in the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

8. *Termination of Subordination Rights and Settlement of Related Claims*

The classification and manner of satisfying all Claims and Equity Interests under the Plan take into consideration all subordination rights, whether arising by contract or under general principles of equitable subordination, section 510(b) or 510(c) of the Bankruptcy Code or otherwise. All subordination rights that a Holder of a Claim or Equity Interest may have with respect to any distribution to be made pursuant to the Plan will be discharged and terminated and all actions related to the enforcement of such

subordination rights will be permanently enjoined. Accordingly, distributions pursuant to the Plan to Holders of Allowed Claims will not be subject to payment to a beneficiary of such terminated subordination rights or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; provided, however, that nothing contained herein shall preclude any Person or Entity from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with the Plan.

O. Retention of Jurisdiction

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court will retain jurisdiction over all matters arising in, arising under and/or related to the Chapter 11 Cases and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

- i allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any objections to the allowance or priority of Claims or Equity Interests;
- ii resolve any matters related to the assumption, assumption and assignment or rejection of any executory contract or unexpired lease to which any Debtor is a party or with respect to which any Debtor or any member of the Reorganized Truvo Group may be liable and to hear, determine, and, if necessary, liquidate any Claims arising therefrom;
- iii ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;
- iv decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving the Debtors that may be pending on the Effective Date;
- v enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
- vi resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, including, without limitation, any other contract, instrument, release or other agreement or document that is executed or created pursuant to the Plan, or any Entity's rights arising from or obligations incurred in connection with the Plan or such documents;
- vii modify the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code or modify the Confirmation Order, or any contract, instrument, release or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order, or remedy any defect or omission or reconcile any inconsistency

- viii hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under sections 327, 330, 331, 363, 503(b), 1103 and 1129(c)(9) of the Bankruptcy Code; provided, however, that from and after the Effective Date the payment of fees and expenses of the Reorganized Truvo Group, including counsel fees, shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;
- ix issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with consummation, implementation or enforcement of the Plan or the Confirmation Order;
- x hear and determine causes of action by or on behalf of the Debtors or the Reorganized Truvo Group;
- xi hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;
- xii hear and determine matters concerning the Purchase Agreement;
- xiii hear and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated, or distributions pursuant to the Plan are enjoined or stayed;
- xiv determine any other matters that may arise in connection with or related to the Plan, the Confirmation Order or any contract, instrument, release (including the releases in favor of the Released Parties) or other agreement or document created in connection with the Plan or the Confirmation Order;
- xv enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;
- xvi hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under the Bankruptcy Code; and
- xvii enter orders closing the Chapter 11 Cases.

P. Bar Dates for Administrative Expense Claims

Holders of alleged Administrative Expense Claims not paid prior to the Effective Date shall submit proofs of Claim on or before the Administrative Expense Claims Bar Date or forever be barred

from doing so (unless such alleged Administrative Expense Claim is incurred in the ordinary course of business by the Debtors and is not yet past-due, in which case the applicable Administrative Expense Claims Bar Date shall be thirty (30) days after such due date or as otherwise ordered by the Bankruptcy Court). The Debtors and Reorganized Truvo shall have thirty (30) days (or such longer period as may be allowed by order of the Bankruptcy Court) following the Administrative Expense Claims Bar Date to review and File objections to such Administrative Expense Claims, if necessary. In the event an objection is Filed as contemplated by Section 12.4 of the Plan, the Bankruptcy Court shall determine the Allowed amount of such Administrative Expense Claim.

Q. Payment of Statutory Fees

All fees payable pursuant to section 1930 of title 28, United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date or as soon as practicable thereafter by the Disbursing Agent.

R. Tax Reporting and Compliance

Each member of the Reorganized Truvo Group is hereby authorized, on behalf of each of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

S. Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, (a) the issuance, Transfer or exchange (or deemed issuance, Transfer or exchange) of the Plan Securities; (b) the consummation of the TUSA Sale; (c) the creation of any mortgage, deed of trust, Lien, pledge or other security interest; (d) the making or assignment of any lease or sublease; or (e) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan (including, without limitation, any merger agreements, agreements of consolidation, restructuring, disposition, liquidation, dissolution, deeds, bills of sale and transfers of tangible property) will not be subject to any stamp tax, recording tax, personal property tax, real estate transfer tax, sales tax, use tax, transaction privilege tax (including, without limitation such taxes on prime contracting and owner-builder sales), privilege taxes (including, without limitation, privilege taxes on construction contracting with regard to speculative builders and owner builders) or other similar taxes in the United States. Unless the Bankruptcy Court orders otherwise, all sales, transfers and assignments of owned and leased property approved by the Bankruptcy Court on or prior to the Effective Date shall be deemed to have been in furtherance of or in connection with the Plan.

T. Amendment or Modification of the Plan

Subject to section 1127 of the Bankruptcy Code and, to the extent applicable, sections 1122, 1123 and 1125 of the Bankruptcy Code, the Debtors reserve the right to alter, amend or modify the Plan, with the written consent of the CoComm and the Elliott Lender, which consent shall not be unreasonably withheld, at any time prior to or after the Confirmation Date but prior to the substantial consummation of the Plan. A Holder of a Claim that has Accepted the Plan shall be deemed to have Accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

U. Severability of Plan Provisions

If, prior to the Confirmation Date, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

V. Plan Revocation, Withdrawal or Non-Consummation

Subject to the terms of the Plan Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan as to any or all of the Debtors prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan as to any or all of the Debtors, or if confirmation or consummation as to any or all of the Debtors does not occur, then, with respect to such Debtors, except as otherwise provided by the Debtors, (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of executory contracts or leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtors or any other Person or Entity, (ii) prejudice in any manner the rights of such Debtors or any other Person or Entity or (iii) constitute an admission of any sort by the Debtors or any other Person or Entity.

VI. CONFIRMATION OF THE PLAN OF REORGANIZATION

A. Solicitation of Votes

In accordance with sections 1126 and 1129 of the Bankruptcy Code, the Claims and Equity Interests in Classes 3C, 4C, 5C, 2D, 3D, 4D, 5D, 2E, 1F, 2F, 3F, 4F, 5F, 1G, 2G, 3G, 4G, 5G and 1H of the Plan are Impaired, but only the Holders of Allowed Claims in Classes 3C, 4C, 5C, 2D, 3D, 4D, 5D, 2E, 1F, 2F, 3F, 4F and 5F are allowed to vote to accept or reject the Plan. Holders of Claims and Old Equity Interests in Classes 1G, 2G, 3G, 4G, 5G and 1H are presumed to reject the Plan and are not entitled to vote to accept or reject the Plan. The Claims in Classes 1A, 2A, 3A, 4A, 5A, 1B, 2B, 3B, 4B and 5B are conclusively presumed to have accepted the Plan, and the solicitation of acceptances with respect to such Classes is not required under section 1126(f) of the Bankruptcy Code.

As to Classes of Claims entitled to vote on the Plan, the Bankruptcy Code defines acceptance of a plan by a class of creditors as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of the claims of that class that have timely voted to accept or reject a plan. For purposes of the Plan and Disclosure Statement, Claims denominated in euros will be converted to U.S. dollars as described in the Plan.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

Unless otherwise agreed by the Debtors any Holder of a Claim that is scheduled by the Debtors as

unliquidated, disputed or contingent, other than Claims arising in Classes 3C, 4C and 5C (Senior Debt Claims), 2D, 3D, 4D and 5D (HY Note Claims), 2E (PIK Debt Claims), is not entitled to vote unless the Holder of such Claim has obtained an order of the Bankruptcy Court temporarily allowing such Claim for the purpose of voting on the Plan. In addition, unless otherwise agreed by the Debtors, Holders of Claims entitled to vote on the Plan that wish to vote their Claims in an amount listed on a proof of Claim filed before the applicable bar date, rather than as scheduled by the Debtors, will likewise need to obtain an order of the Bankruptcy Court temporarily allowing such Claim in such amount.

B. The Confirmation Hearing

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a confirmation hearing. The Confirmation Hearing in respect of the Plan has been scheduled for [●], 2010 at [●] p.m., prevailing Eastern Time, before the Honorable Arthur J. Gonzalez, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing.

Responses or objections, if any, to confirmation of the Plan including the assumption and/or assignment of certain executory contracts under the Plan, cure amounts related to any contracts to be assumed under the Plan as identified on Exhibit D to the Plan and the consummation of the Financial Restructuring, (a) shall be in writing; (b) shall state the name and address of the objector and its interest in the Debtors' cases; (c) shall state, if appropriate, the amount and nature of the objector's Claim or interest; (d) shall state the grounds for the responses or objections and the legal basis therefore; and (e) shall reference with specificity the text of the Plan to which the responses or objections are made, and shall provide proposed language changes or insertions to the Plan to resolve the responses or objections. Any response or objection to cure amounts must state with specificity the cure amount the objecting party believes is required and provide appropriate documentation in support thereof. Any such response or objection must be filed with the Bankruptcy Court and served so that it is received by the Bankruptcy Court and the following parties, and the other parties requesting notice in these cases, on or before [●], 2010 at 4:00 p.m., prevailing Eastern Time (the "Confirmation Objection Deadline").

(i) the Debtors, Truvo USA LLC, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, Attention: Marc Goegebuer with a copy to Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attention: Thomas J. Moloney, Esq. and Sean A. O'Neal, Esq., and a copy to Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456, Attention: Vincent E. Lazar, Esq.;

(ii) the Office of the United States Trustee, U.S. Department of Justice, 33 Whitehall Street, 21st Floor, New York, NY 10004, Attention: Brian S. Masumoto, Esq.;

(iii) counsel to the CoComm, Linklaters LLP, 1345 Avenue of the Americas, New York, New York 10105, Attention: Martin Flics, Esq.;

(iv) counsel to the Senior Agent and Security Agent, Allen & Overy LLP, One Bishops Square, London, E1 6AD, fax: +44 203-088- 0088, Attention: Randal Weeks, Esq.; and

(v) counsel to the Elliott Lender, Kleinberg Kaplan Wolff & Cohen, P.C., 551 Fifth Avenue, 18th Floor, New York, New York 10176, fax: 212-986-8866, Attention: Abbey Walsh, Esq.

C. Confirmation

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of a plan are that the plan is (i) Accepted by all impaired classes of claims and equity interests or, if rejected by an impaired class, that the plan “does not discriminate unfairly” and is “fair and equitable” as to such class, (ii) feasible, and (iii) in the “best interests” of creditors and equity interest holders that are impaired under the plan.

1. *Acceptance*

Classes 3C, 4C and 5C (Senior Debt Claims), 2D, 3D, 4D and 5D (HY Notes Claims), 2E (PIK Debt Claims) and 1F, 2F, 3F, 4F and 5F (General Unsecured Claims) are Impaired and are entitled to vote to Accept or reject the Plan. Classes 1A, 2A, 3A, 4A and 5A (Other Priority Claims) and 1B, 2B, 3B, 4B and 5B (Other Secured Claims) of the Plan are unimpaired and, therefore, are conclusively presumed to have voted to Accept the Plan. Classes 1G, 2G, 3G, 4G, and 5G (Statutorily Subordinated Claims) and 1H (Old Equity Interests) are deemed to reject the Plan because they will not receive a Distribution under the Plan. Thus, only Classes 3C, 4C, 5C, 2D, 3D, 4D, 5D, 2E, 1F, 2F, 3F, 4F, and 5F are entitled to vote to Accept or reject the Plan. Because Classes 1G, 1H, 2G, 3G, 4G and 5G are Impaired and are deemed to reject the Plan the Debtors will seek nonconsensual confirmation of the Plan under section 1129(b) of the Bankruptcy Code, with respect to such Classes. In addition, to the extent any Impaired Class(es) entitled to vote on the Plan reject(s) the Plan, the Debtors may also seek the nonconsensual confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to such rejecting Class(es). Finally, the Debtors reserve their rights to amend the Plan in accordance with Section 12.6 of the Plan with respect to any such Rejecting Class(es).

2. *Unfair Discrimination and Fair and Equitable Test*

To obtain nonconsensual confirmation of the Plan, also referred to as a “cram down”, it must be demonstrated to the Bankruptcy Court that the Plan “does not discriminate unfairly” and is “fair and equitable” with respect to each Impaired, non-Accepting Class. The Bankruptcy Code provides a non-exclusive definition of the phrase “fair and equitable.” The Bankruptcy Code provides that a plan is “fair and equitable” with respect to a class of creditors or equity holders if:

- Secured Creditors. Either (i) each impaired secured creditor retains its liens securing its secured claim and receives on account of its secured claim deferred cash payments having a present value equal to the amount of its allowed secured claim, (ii) each impaired secured creditor realizes the “indubitable equivalent” of its allowed secured claim or (iii) the property securing the claim is sold free and clear of liens with such liens to attach to the proceeds of the sale and the treatment of such liens on proceeds to be as provided in subclause (i) or (ii) of this subparagraph.
- General Unsecured Creditors. Either (i) each impaired unsecured creditor receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and equity interests that are junior to the claims or equity interests of the non-Accepting class will not receive or retain any property under the plan on account of such claims and equity interests.
- Equity Interests. Either (i) each holder of an equity interest will receive or retain under the plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled or the value of its equity

interest or (ii) the holder of an interest that is junior to the non-Accepting class will not receive or retain any property under the plan on account of such equity interest.

A plan of reorganization does not “discriminate unfairly” with respect to a non-Accepting class if the value of the cash and/or securities to be distributed to the non-Accepting class is equal to, or otherwise fair when compared to, the value of the distributions to other classes whose legal rights are the same as those of the non-Accepting class.

3. *Feasibility; Projections; Valuation*

i Feasibility; Projections.

The Bankruptcy Code permits a plan to be confirmed only if confirmation is not likely to be followed by liquidation or the need for further financial reorganization, except as contemplated by the Plan. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared projections of the financial performance of the Reorganized Truvo Group for each of the 4 fiscal years from 2010 (the “Projections”). The Projections, and the assumptions on which they are based, are set forth in Exhibit 4 hereto. Based upon these Projections, the Debtors believe that the Reorganized Truvo Group will be able to make all payments required pursuant to the Plan while conducting ongoing businesses operations and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization, except as set forth in the Plan.

The Projections are based on the assumption that the Plan will be confirmed by the Bankruptcy Court and, for projection purposes, that the Effective Date under the Plan will occur on December 31, 2010.

THE PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. WHILE MANAGEMENT BELIEVES THE ASSUMPTIONS UNDERLYING THE PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT THE PROJECTIONS WILL BE REALIZED. THE DEBTORS MAKE NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THE PROJECTIONS.

The Debtors have prepared the Projections based upon certain assumptions that they believe to be reasonable under the circumstances. Those assumptions considered to be significant are described in Exhibit 4 hereto. The Projections have not been examined or compiled by independent accountants. The Debtors make no representation as to the accuracy of the Projections or their ability to achieve the projected results. Many of the assumptions on which the Projections are based are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the actual financial results. Therefore, the actual results achieved throughout the four-year period of the Projections may vary from the projected results and the variations may be material. All Holders of Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Projections are based in connection with their evaluation of the Plan.

ii Valuation.

(a) Overview.

The Debtors have been advised by Houlihan, their financial advisor, with respect to the consolidated enterprise value of the Reorganized Truvo Group (which consists of the aggregate enterprise value of Reorganized Truvo Group) on a going-concern basis (the “Enterprise Value”). The consolidated Enterprise Value is comprised of the following components: (a) the estimated value of the Reorganized Truvo Group’s operations on a going concern basis and (b) the estimated value of the potential United States tax refunds, as of an assumed Effective Date of December 31, 2010. Solely for purposes of the Plan, the analysis performed by Houlihan indicates that the estimated hypothetical reorganization value of the Reorganized Truvo Group is within the range of €496.2 million to €666.4 million (with a mid-point estimate of approximately €581.3 million) as of an assumed Effective Date of December 31, 2010. Houlihan performed this valuation for each of the two main operating entities, Truvo Belgium and Truvo Ireland, along with the Debtors’ three joint-ventures Páginas Amarelas, Trudon and Axesa, considering the respective economic ownership and control rights at each entity.

Based upon the estimated range of the reorganization value of the Reorganized Truvo Group of €496.2 million to €666.4 million (with a mid-point estimate of approximately €581.3 million) less face value of debt of €450.0 million and solely for the purposes of the Plan, Houlihan has estimated the range of equity value for Reorganized Truvo Group of €46.2 million to €216.4 million (with a mid-point estimate of approximately €131.3 million). The debt facilities contemplated as part of the plan of reorganization were negotiated in that context, and may reflect below-market terms for similar companies with similar leverage profiles. To the extent these debt facilities are more favorable to the Reorganized Truvo Group than what could otherwise be attained on the open market, such benefit will accrue ratably to all shareholders of the Reorganized Truvo Group.

THE ESTIMATED HYPOTHETICAL RANGE OF REORGANIZATION VALUES ASSUMES AN EFFECTIVE DATE OF DECEMBER 31, 2010, REFLECTS WORK PERFORMED BY HOULIHAN ON THE BASIS OF INFORMATION CONCERNING THE BUSINESS, AND ASSETS OF THE DEBTORS AVAILABLE TO HOULIHAN AS OF JULY 1, 2010. NEITHER HOULIHAN NOR THE DEBTORS HAVE UPDATED THE ESTIMATED HYPOTHETICAL RANGE OF REORGANIZATION VALUES TO REFLECT INFORMATION AVAILABLE TO THE DEBTORS OR HOULIHAN SUBSEQUENT TO JULY 1, 2010. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT HOULIHAN CONCLUSIONS, HOULIHAN DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATE.

In preparing its analysis of the estimated hypothetical Enterprise Value of the Reorganized Truvo Group, Houlihan, among other analyses: (i) reviewed certain historical financial information of the Debtors for recent years and interim periods including the most current financial results through July 1, 2010; (ii) reviewed certain internal and public financial and operating data of the Debtors including financial projections prepared and provided by management relating to their business and their prospects; (iii) met with certain members of senior management of the Debtors to discuss the Debtors’ operations and future prospects; (iv) reviewed publicly available financial data and considered the market value of public companies which Houlihan deemed generally comparable to the operating business of the Debtors; (v) considered certain economic and industry information relevant to the Reorganized Truvo Group; and (vi) conducted such other analysis, inquiries, and investigations as it deemed appropriate.

ALTHOUGH HOULIHAN CONDUCTED A REVIEW AND ANALYSIS OF THE DEBTORS’ BUSINESS, OPERATING ASSETS AND LIABILITIES AND THE REORGANIZED TRUVO GROUP’S BUSINESS PLANS, IT ASSUMED AND RELIED ON THE ACCURACY AND COMPLETENESS OF ALL (I) FINANCIAL AND OTHER INFORMATION FURNISHED TO IT BY THE DEBTORS, AND (II) PUBLICLY AVAILABLE INFORMATION. IN ADDITION, HOULIHAN DID NOT INDEPENDENTLY VERIFY MANAGEMENT’S PROJECTIONS IN CONNECTION

WITH SUCH ESTIMATES OF THE REORGANIZATION VALUE, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS WERE SOUGHT OR OBTAINED IN CONNECTION WITH THE HYPOTHETICAL RANGE OF REORGANIZATION VALUES SET FORTH HEREIN.

THE ESTIMATED HYPOTHETICAL RANGE OF REORGANIZATION VALUES DESCRIBED HEREIN DOES NOT PURPORT TO BE AN APPRAISAL OR NECESSARILY REFLECT THE VALUES WHICH MAY BE REALIZED IF ASSETS ARE SOLD AS A GOING CONCERN, IN LIQUIDATION, OR OTHERWISE.

THE ANALYSIS OF THE REORGANIZED TRUVO GROUP'S EQUITY VALUE PREPARED BY HOULIHAN REPRESENTS THE HYPOTHETICAL RANGE OF EQUITY VALUES AND IS BASED ON THE ASSUMPTIONS CONTAINED HEREIN. THE ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION AND NEGOTIATION OF A PLAN OF REORGANIZATION AND THE DETERMINATION OF IMPLIED RELATIVE RECOVERIES TO CREDITORS THEREUNDER. SUCH ESTIMATES REFLECT COMPUTATIONS OF THE RANGE OF EQUITY VALUES OF THE REORGANIZED TRUVO GROUP THROUGH THE APPLICATION OF VARIOUS GENERALLY ACCEPTED VALUATION TECHNIQUES AND DO NOT PURPORT TO REFLECT OR CONSTITUTE APPRAISALS, LIQUIDATION VALUES, OR ESTIMATES OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH HEREIN.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT TO PREDICT, AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE ESTIMATE OF THE RANGE OF EQUITY VALUES OF THE REORGANIZED TRUVO GROUP SET FORTH HEREIN IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NEITHER THE DEBTORS, HOULIHAN, NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE VALUATION OF NEWLY ISSUED SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT.

(b) Assumptions regarding the Reorganized Truvo Group

Solely for purposes of the Plan, with respect to the hypothetical range of Enterprise Value of the Reorganized Truvo Group, in addition to the foregoing, Houlihan has relied upon the following assumptions:

- The successful reorganization of the Debtors' businesses and finances in a timely manner.
- The implementation of the Reorganized Truvo Group's business plan and the achievement of the financial forecasts reflected therein.
- The present senior management of the Debtors will continue in their current positions following consummation of the Plan.
- The general financial and market conditions as of the assumed Effective Date of the Plan will not differ materially from those conditions prevailing as of the date of this Disclosure Statement or through the projection period.

- The Plan becomes effective in accordance with the estimates and other assumptions discussed herein.

Houlihan's estimate represents a hypothetical range of value that reflects the estimated intrinsic value of the Reorganized Truvo Group derived through the application of various valuation techniques. Such analysis does not purport to represent valuation levels that would be achieved in, or assigned by, the public markets for debt and equity securities or private markets for corporations. Houlihan's estimate of the hypothetical range of Enterprise Value does not purport to be an appraisal or to necessarily reflect the values which may be realized if assets are sold as a going concern, in liquidation, or otherwise.

(c) Valuation Methodology.

The following is a brief summary of certain financial analyses performed by Houlihan, including a discounted cash flow analysis, publicly traded company analysis and precedent transactions analysis, to arrive at its estimate of the hypothetical range of the Enterprise Value of the Reorganized Truvo Group. Houlihan performed certain procedures, including each of the financial analyses described below, and reviewed the assumptions with the management of the Debtors on which such analyses were based and other factors, including the projected financial results of the Reorganized Truvo Group. Houlihan's estimates of the hypothetical range of Enterprise Values predominately relied upon the discounted cash flow analysis methodology and publicly traded company analysis given the limitations associated with the applicability of precedent transactions analysis in determining the Enterprise Value of the Reorganized Truvo Group for reasons described below.

(A) Discounted Cash Flow Analysis

The discounted cash flow ("DCF") valuation methodology relates the value of an asset or business to the present value of expected future cash flows to be generated by that asset or business. The DCF methodology is a "forward looking" approach that discounts the expected future cash flows by an estimated weighted average cost of capital ("WACC"). The expected future cash flows have two components: the present value of the projected unlevered free cash flows for a determined period and the present value of the terminal value of cash flows (representing firm value beyond the time horizon of the projections). Houlihan's discounted cash flow valuation is based on the projection of Reorganized Truvo Group's operating results. This approach relies on the company's ability to project future cash flows with some degree of accuracy. Since Debtors' projections reflect significant assumptions made by their management concerning anticipated results, the assumptions and judgments used in the projections may or may not prove correct and therefore, no assurance can be provided that projected results are attainable or will be realized. Houlihan cannot and does not make any representations or warranties as to the accuracy or completeness of the Debtors' projections.

(B) Comparable Companies Analysis

The comparable company analysis involves identifying a group of publicly traded companies whose businesses are similar to those of the Reorganized Truvo Group and then calculating ratios of enterprise value to EBITDA of these companies based upon the public market value of such companies' securities. Criteria for selecting comparable companies include, among other relevant characteristics, similar lines of business, business risks, growth prospects, business maturity, market presence, and size and scale of operations. The selection of truly comparable companies is often difficult and subject to interpretation. However, the underlying concept is to develop a premise for relative value, which, when coupled with other approaches, presents a foundation for determining firm value. The ranges of ratios

derived were then applied to the Reorganized Truvo Group's projected financial results to derive a range of implied values.

(C) Precedent Transactions Analysis

The comparable transaction analysis estimates value by examining public merger and acquisition transactions. The valuations paid in such acquisitions or implied in such mergers are analyzed as ratios of various financial results. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies that are comparable to the Debtors. Houlihan also observed historical expected synergies and enterprise premiums paid in selected transactions. Since precedent transaction analysis reflects aspects of value other than the intrinsic value of a company, coupled with the fact that these transactions occurred in a different operating and financial environment, there are limitations as to its usage in the Reorganized Truvo Group's valuation. Houlihan's hypothetical range of Enterprise Value does not rely on any precedent transactions because there are very few, if any, recent precedent transactions.

(D) Analysis of Post-Emergence Tax Attributes

The Debtors expect to recognize capital and ordinary losses as a result of the conversion of Truvo USA, Inc. into a limited liability company, and to carry those losses back to claim a refund of taxes paid in prior years of approximately \$105 million. The Debtors and its advisors have discounted by the core business WACC of 9.5% for one year. The discounted value is then converted to EUR at a forward curve exchange rate for September 30, 2011 as of July 1, 2010 of \$/€ .7932. The timing and amount of a potential refund is subject to significant uncertainties, and there can be no assurance that the Debtors will receive any refund.

THE RANGE OF REORGANIZATION VALUES DETERMINED BY HOULIHAN IS AN ESTIMATE AND DOES NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS.

4. *Best Interests Test*

With respect to each Impaired Class of Claims and Equity Interests, confirmation of the Plan requires that each Holder of a Claim or Equity Interest either (i) Accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. To determine what Holders of Claims and Equity Interests in each Impaired Class would receive if the Debtors were liquidated under chapter 7, the Bankruptcy Court must determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. The Cash amount that would be available for satisfaction of Claims and Equity Interests would consist of the proceeds resulting from the disposition of the unencumbered assets and properties of the Debtors, augmented by any unencumbered Cash held by the Debtors at the time of the commencement of the liquidation case. Such Cash amount would be reduced by the administrative and priority claims that might result from the termination of the Debtors' business and the use of chapter 7 for the purposes of liquidation.

The Debtors' costs of liquidation under chapter 7 would include the fees payable to a chapter 7 trustee, as well as those fees that might be payable to attorneys and other professionals that such a trustee might engage. In addition, claims would arise by reason of the breach or rejection of obligations incurred and leases and executory contracts assumed or entered into by the Debtors during the pendency of the Chapter 11 Cases. The foregoing types of claims and other claims that might arise in a liquidation case or

result from the pending Chapter 11 Cases, including any unpaid expenses incurred by the Debtors would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay prepetition creditors.

To determine if the Plan is in the best interests of each Impaired Class, the present value of the distributions from the proceeds of a liquidation of the Debtors' unencumbered assets and properties, after subtracting the amounts attributable to the foregoing claims, must be compared with the value of the property offered to such Classes of Claims and Equity Interests under the Plan.

After considering the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors and Old Equity Interest Holders in the Debtors' Chapter 11 Cases, including (i) the ability of the Senior Lenders and HY Noteholders to enforce their rights under the Senior Facility Agreement and HY Notes Indenture, respectively, and foreclosure on the assets that are subject to their Liens, (ii) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisers to such trustee; (iii) the erosion in value of assets in a chapter 7 case in the context of the expeditious liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail; and (iv) the substantial increases in Claims which would be satisfied on a priority basis or on parity with creditors in the Chapter 11 Cases, the Debtors have determined that confirmation of the Plan will provide each Holder of an Allowed Claim or Equity Interest with a recovery that is not less than such Holder would receive pursuant to the liquidation of the Debtors under chapter 7.

Moreover, the Debtors believe that the value of any distributions to each Class of Allowed Claims in a chapter 7 case, including Allowed Other Priority Claims and Other Secured Claims, would be less than the value of distributions under the Plan because such distributions in a chapter 7 case would not occur for a substantial period of time. It is likely that distribution of the proceeds of the liquidation could be delayed for two years after the completion of such liquidation in order to resolve claims and prepare for distributions. In the likely event litigation was necessary to resolve claims asserted in the chapter 7 case, the delay could be prolonged.

Houlihan, with the assistance of the Debtors, prepared the Debtors' Liquidation Analysis, which is annexed hereto as Exhibit 3. The information set forth in Exhibit 3 provides (a) a summary of the liquidation values of the Debtors' assets, assuming a chapter 7 liquidation in which a trustee appointed by the Bankruptcy Court would liquidate the assets of the Debtors' estates and (b) the expected recoveries of the Debtors' creditors and Old Equity Interest Holders under the Plan. The Debtors' Liquidation Analysis, as reflected in Exhibit 3 hereto, indicates:

- Holders of Administrative Expense Claims, Priority Tax Claims or Other Priority Claims would receive a 100% recovery on their Claims in a liquidation. Such Holders would also receive a 100% recovery under the Plan.
- Holders of Allowed Senior Debt Claims would have an estimated recovery of between 22.7% and 39.9% on their Claims in a liquidation. Such Holders would receive an estimated recovery of between 63.8% and 84.1% under the Plan.
- Holders of HY Notes Claims would have a recovery of 0.0% on their Claims in a liquidation. Such Holders would receive an estimated recovery of between 2.8% and 4.8% under the Plan, assuming the HY Noteholder Classes vote to Accept the Plan.
- Holders of PIK Debt Claims would have a recovery of 0.0% on their Claims in a liquidation. Such Holders would have an estimated recovery of between 0.0% and

0.5% under the Plan, assuming the HY Noteholder Classes and PIK Lender Class vote to Accept the Plan.

- Holders of General Unsecured Claims would have a recovery of 0.0% on their Claims in a liquidation. Such Holders have an estimated recovery of between 50% and 100% under the Plan.
- Holders of Old Equity Interests and Statutorily Subordinated Claims would have an estimated recovery of 0.0% on their Claims in a liquidation. Such Holders would also receive nothing under the Plan.

Underlying the Debtors' Liquidation Analysis are a number of estimates and assumptions that, although developed and considered reasonable by the Debtors' management, are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. The Debtors' Liquidation Analysis also is based on assumptions with regard to liquidation decisions that are subject to change and significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the results of a liquidation of the Debtors. Accordingly, the values reflected might not be realized if the Debtors were, in fact, to be liquidated. All Holders of Allowed Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Debtors' Liquidation Analysis is based in connection with their evaluation of the Plan.

D. Classification of Claims and Equity Interests

The Debtors believe that the Plan meets the classification requirements of the Bankruptcy Code.

E. Consummation

The Plan will be consummated on the Effective Date. The Effective Date will occur on the first Business Day on which the conditions precedent to the effectiveness of the Plan, as set forth in the Plan, have been satisfied or waived pursuant to the Plan. For a more detailed discussion of the conditions precedent to the Plan, see Article V.M.

The Plan is to be implemented pursuant to its terms, consistent with the provisions of the Bankruptcy Code.

VII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not consummated, the Debtors' capital structure will remain highly leveraged and the Debtors will remain unable to service their debt obligations or to cure defaults thereunder. Accordingly, if the Plan is not confirmed and consummated, the alternatives include:

A. Liquidation Under Chapter 7

If no plan is confirmed, the Chapter 11 Cases may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by chapter 7 of the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Equity Interests is set forth in the Liquidation Analysis attached hereto as Exhibit 3. For the reasons

articulated in Article VI above, the Debtors believe that liquidation under chapter 7 would result in lower aggregate distributions being made to Holders of Allowed Claims than those provided in the Plan.

B. Alternative Plan of Reorganization

The Debtors believe that failure to confirm the Plan will likely lead to expensive and protracted Chapter 11 Cases. In formulating and developing the Plan, the Debtors have explored numerous other alternatives and engaged in an extensive negotiating process involving many different parties with widely disparate interests.

The Debtors believe that not only does the Plan fairly adjust the rights of various Classes of Holders of Claims and enable the Holders of Allowed Claims to maximize their returns, but also that rejection of the Plan in favor of some alternative method of reconciling the Claims will require, at the very least, an extensive and time consuming process (including the possibility of protracted and costly litigation) and will not result in a better recovery for any Class. As a result, alternatives are limited.

THE DEBTORS BELIEVE THAT CONFIRMATION OF THE PLAN IS PREFERABLE TO ANY ALTERNATIVE BECAUSE THE PLAN MAXIMIZES THE AMOUNT OF DISTRIBUTIONS TO ALL HOLDERS OF CLAIMS, AND ANY ALTERNATIVE TO CONFIRMATION OF THE PLAN WILL RESULT IN SUBSTANTIAL DELAYS IN THE DISTRIBUTION OF ANY RECOVERIES AND INCREASE RESTRUCTURING EXPENSES. THEREFORE, THE DEBTORS RECOMMEND THAT ALL HOLDERS OF IMPAIRED CLAIMS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

C. Dismissal of the Debtors' Chapter 11 cases

Dismissal of all of the Debtors' Chapter 11 Cases would have the effect of restoring (or attempting to restore) all parties to the status quo ante. Upon dismissal of all of the Debtors' Chapter 11 Cases, the Debtors would lose the protection of the Bankruptcy Code, thereby requiring, at the very least, an extensive and time-consuming process of negotiation with the creditors of the Debtors, and possibly resulting in costly and protracted litigation in various jurisdictions. Most significantly, dismissal of all of the Debtors' Chapter 11 Cases would permit the Senior Lenders and HY Noteholders to foreclose upon the assets that are subject to their Liens that constitute a material portion of the Debtors' assets. Dismissal will also permit unpaid unsecured creditors, including the PIK Lenders, to obtain and enforce judgments against the Debtors. The Debtors believe that these actions would seriously undermine their ability to reorganize and could lead ultimately to the liquidation of the Debtors under chapter 7 of the Bankruptcy Code. Therefore, the Debtors believe that dismissal of the Debtors' Chapter 11 Cases is not a preferable alternative to the Plan.

VIII.

GOVERNANCE OF HOLDCO, EQUITYCO AND PIKCO

A. Generally

A Shareholders' Agreement governing the equity interests in Holdco, Equityco and PIKco will be entered into on the Effective Date. Each ordinary share in Equityco, PIKco and Holdco will have one vote. Operational matters will be approved at the Holdco level with any matters requiring shareholder approval being voted on by the shareholders of Equityco and PIKco on a pass-through basis. Each of Equityco and PIKco will vote their Holdco ordinary shares in the same proportions as votes are cast by shareholders of Equityco and PIKco, respectively, or in the proportions required to achieve the required

threshold at Holdco to reflect the intentions of such shareholders. Equityco and PIKco shall vote their Holdco ordinary shares to give effect to the terms of the Shareholders' Agreement.

B. Governance of Equityco and PIKco

Directors of Equityco and PIKco will be appointed by a vote of more than 50% of the ordinary shares in Equityco and PIKco, respectively. There will be a minimum of three investor directors, appointed by the ordinary shareholders of Equityco and PIKco, respectively, on the board of each of Equityco and PIKco. The quorum for each company's board meetings will be half of the members of such company's board and at least two of the investor directors on such board. Each member of each board shall have one vote on each resolution and resolutions will be passed by simple majority, with the chairman having a casting vote in the event of a deadlock.

C. Governance of Holdco

1. Board of Directors

Four investor directors of Holdco will be appointed by the ordinary shareholders of Holdco: two will be appointed from a list of candidates nominated by Equityco and two will be appointed from a list of candidates nominated by PIKco (or three by Equityco and one by PIKco where PIKco has less than 25% of the ordinary shares in Holdco). One of these four investor directors will be appointed as chairman. Any shareholder or group of shareholders under common control of Equityco and/or PIKco indirectly holding more than 20% but less than 66.67% of the ordinary shares in Holdco is entitled to nominate candidates for an additional investor director. The board shall also include two directors chosen from among management, initially the CEO and CFO. The quorum for Holdco board meetings will be half of the members of the board and at least three of the investor directors on such board, of which one must be nominated by each of Equityco and PIKco. Each member of the board shall have one vote on each resolution and resolutions will be passed by simple majority, with the chairman having a casting vote in the event of a deadlock.

Certain matters are reserved for decision to the Holdco board (to be approved by a majority of directors and at least one investor director nominated by Equityco and one investor director nominated by PIKco). Those matters include:

- certain strategic decisions (e.g. approval of annual budget or business plan for Holdco or the Reorganized Truvo Group as a whole, entry into or termination of joint ventures or similar arrangements with an aggregate value of more than €250,000 but less than €5 million; borrowings (other than intra Reorganized Truvo Group borrowings) of more than €500,000 but less than €10 million; entry into one or more transactions by members of the Reorganized Truvo Group with an individual or aggregate consideration of more than €500,000 but less than €10 million, per annum; capital expenditure on any item or project greater than €250,000 that is not provided for in the budget; entry into a lease, license or similar obligation under which the rental and all other payments exceed €250,000 a year that is not provided for in the budget; giving of guarantees or indemnities by a member of the Reorganized Truvo Group, except in the ordinary course of business; making any loans by a member of the Reorganized Truvo Group with an aggregate value of more than €500,000 but less than €10 million (other than intra-Reorganized Truvo Group loans or loans by a company that is not within the Reorganized Truvo Group's sole control));
- certain employment and incentive matters (e.g. hiring or change to employment of any employee earning €200,000 or more annually, other than directors; adoption or variation

- certain other expenditures (e.g. surrender or material variation of any contract for a value equal to or in excess of €1,000,000; settlement of litigation or arbitration with values of (i) greater than €350,000 but less than €600,000 with respect to employment claims and (ii) greater than €250,000 but less than €500,000 with respect to other claims).

Certain other matters are reserved for decision to the holders of ordinary shares of Holdco.¹⁶

- The following matters require consent three- quarters of votes cast on the ordinary shares of Holdco:
 - certain matters related to the corporate structure of the Reorganized Truvo Group (e.g. certain matters affecting the loan capital of Holdco; entry by Holdco into an arrangement which would require the issuance, redemption or transfer of equity in Holdco; changes to the articles of association of Holdco; any proposed reorganization or liquidation (or similar action) of Holdco);
 - issuance of ordinary shares Holdco or of any shares ranking in priority to ordinary shares of Holdco or any other increase in issued share capital and certain other changes to share capital;
 - taking steps to wind-up or dissolve Holdco, appoint a receiver, file bankruptcy, enter into an arrangement with creditors, or any similar action (except that directors may take such steps where failure to do so would be a breach of their fiduciary duty or legal obligations); and
 - any change of Holdco's name.
- The following matters require consent of two-thirds of votes cast on the ordinary shares of Holdco:
 - certain strategic decisions (e.g. material changes to the nature of the business; entry into or termination of joint ventures or similar arrangements with an aggregate value of more than €5 million; borrowings (other than intra-Reorganized Truvo Group borrowings) of an aggregate amount of over €10 million; entry into one or more transactions with an individual or aggregate consideration of more than €10 million per annum; making loans with an aggregate value of more than €10 million (other than intra-Reorganized Truvo Group loans or loans by a company that is not within the Reorganized Truvo Group's sole control);
 - sale (not including an initial public offering), merger or refinancing of the Holdco or the Reorganized Truvo Group;
 - appointment of the CEO or CFO of Holdco;

¹⁶ Local laws may impose greater consent rights than those described in the Shareholders' Agreement.

- management incentive plans, except for incentive plans for local employees for members of the Reorganized Truvo Group other than Holdco;
- entry by a member of the Reorganized Truvo Group into a transaction with an investor related party (unless on arms length terms);
- payment of dividends by Holdco; and
- settlement of litigation or arbitration for values of (i) greater than €600,000 with respect to employment claims and (ii) greater than €500,000 with respect to other claims.

The shareholder with the largest indirect interest in Holdco that holds greater than 15% but less than 66.67% is entitled to appoint one observer to the Holdco board at its own cost. Audit and remuneration committees will be established, which will include investor directors as members and whose procedures will be the same as those for the Holdco board, except that one investor director must approve all decisions of such committees.

D. Officers of Reorganized Truvo after the Effective Date

Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, as of the Effective Date, the initial officers of Reorganized Truvo following the Effective Date shall be substantially the same as officers of such entity as of the Confirmation Date (and thereafter shall be subject to the terms of the Holdco Charter).

IX. CERTAIN RISK FACTORS TO BE CONSIDERED

A. Certain Bankruptcy Considerations

1. Bankruptcy Matters

i. General

While the Debtors believe that a bankruptcy filing solely for the purpose of implementing an agreed upon restructuring as contemplated by the Plan Support Agreement will be of short duration and will not be seriously disruptive to their businesses, the Debtors cannot be certain that this will be the case. Although the Plan is designed to minimize the length of the bankruptcy proceeding, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy or to assure that the Plan will be confirmed.

Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could have an adverse effect on the Truvo Group's businesses. Among other things, it is possible that a bankruptcy proceeding could adversely affect the Truvo Group's relationships with their key customers, employees and independent contractors. A bankruptcy proceeding will also involve significant expenses and will divert the attention of the Truvo Group's management from the operation of the businesses.

Further, the Plan provides for conditions that must be satisfied (or waived) prior to the Confirmation Date and for other conditions that must be satisfied (or waived) prior to the Effective Date. As of the date of this Disclosure Statement, there can be no assurance that any or all of the conditions in

the Plan will be satisfied (or waived). Accordingly, even if the Plan is confirmed by the Bankruptcy Court, there can be no assurance that the Plan will be consummated and the restructuring completed.

The extent to which a bankruptcy proceeding disrupts the Truvo Group's businesses will likely be directly related to the length of time it takes to complete the proceeding. If the Debtors are unable to obtain confirmation of the Plan on a timely basis because of a challenge to the Plan or a failure to satisfy the conditions to the Plan, they may be forced to operate in bankruptcy for an extended period while they try to develop a different plan of reorganization that can be confirmed. That would increase both the probability and the magnitude of the adverse effects described above. Even assuming a successful emergence from Chapter 11, there can be no assurance as to the overall long-term viability of the Truvo Group's business.

ii Failure to Confirm the Plan

Although the Debtors believe that the Plan satisfies all of the requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion. Moreover, there can be no assurance that modification would not necessitate the resolicitation of votes to accept the Plan, as modified.

iii Termination of the Plan Support Agreement

Upon the occurrence of certain conditions, the Plan Support Agreement could be terminated. If the Plan Support Agreement were terminated, the parties thereto would not be obligated to vote in favor of or otherwise support the Plan. Such a termination could materially impair the Debtors' ability to obtain confirmation of the Plan.

iv Non-Occurrence of the Effective Date

Operating in bankruptcy imposes significant risks on the Debtors' operations. Although the Debtors believe that the Effective Date will occur in the third quarter of 2010, there can be no assurance as to such timing or that the conditions to the Effective Date will ever be satisfied, including without limitation: (i) entry of the Confirmation Order (including any amendment or modification thereof) by the Bankruptcy Court in form and substance reasonably satisfactory to the Debtors, the CoComm and the Elliott Lender, and not have been stayed or reversed or vacated on appeal; (ii) the satisfaction (or waiver in accordance with the terms therein) of all conditions precedent specified in the Purchase Agreement for the closing of the TUSA Sale other than the occurrence of the Effective Date or those actions specified to occur on the Effective Date; (iii) the Debtors obtaining (or being deemed to have obtained by expiry of the relevant waiting period) merger control clearance or approval of the transactions contemplated under the Plan in each jurisdiction where notification of such transactions is mandatory; and (iv) satisfaction or waiver of all of the conditions precedent for entry into the New Bank Debt and New PIK Debt in accordance with the terms thereof.

If the Confirmation Order is entered but (i) the Effective Date does not occur on or before December 31, 2010, or such later date as is agreed upon in writing by the Debtors and the Majority Supporting Senior Lenders, and (ii) the Plan Support Agreement has terminated in accordance with its terms, then the Confirmation Order will be deemed vacated by the Bankruptcy Court without further notice or order.

v Risks related to the actions to be taken by the Security Agent and the Senior Agent under the Plan Support Agreement

The Senior Agent and the Security Agent have each executed the Plan Support Agreement. However, all actions to be taken by the Security Agent or the Senior Agent as contemplated by the Plan Support Agreement and the Plan are subject to the satisfaction of the terms and conditions set forth in Exhibit B to the Plan. Among other things, these conditions require the satisfaction of each of the conditions set forth in Clause 22.4 of the Intercreditor Agreement, the execution and delivery of the Instructions by the Majority Lenders and the execution and delivery of Mandatory Transfer Certificates by all Senior Lenders. There can be no assurance that such conditions will be satisfied or waived in accordance with their terms.

2. *The Truvo Group's businesses could suffer from the loss of key personnel*

The Truvo Group is dependent on the continued services of its senior management team and other key personnel. The loss of key personnel could have a material adverse effect on the Truvo Group's business, financial condition, and results of operations. The Truvo Group may be unable to retain and motivate key executives and employees through the process of reorganization and the Truvo Group may have difficulty attracting new employees. In addition, so long as the Chapter 11 Case continues, senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations.

3. *The Debtors' may not be able to grow their business during the Chapter 11 Case without Bankruptcy Court approval*

Transactions outside the ordinary course of business are subject to the prior approval of the Bankruptcy Court, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. In addition, the Bankruptcy Code limits the Debtors' ability to incur additional indebtedness, make investments, sell assets, consolidate, merge or sell or otherwise dispose of all or substantially all of the Debtors' assets or grant liens. These restrictions may place the Debtors at a competitive disadvantage. The Debtors may be unable to continue to grow the Debtors' business through acquisitions and restrictions on the Debtors' ability to pursue other business strategies, unless the Debtors obtain Bankruptcy Court approval for those transactions.

4. *Pursuit of litigation by the parties in interest could disrupt the confirmation of the Plan and could have material adverse effects on the Truvo Group's businesses and financial condition*

There can be no assurance that any parties in interest will not pursue litigation strategies to enforce any Claims in respect of the Truvo Group. Litigation is by its nature uncertain and there can be no assurance of the ultimate resolution of such claims. The pursuit of litigation in connection with objections to this Disclosure Statement or the Plan, including the effectiveness and effect of steps required for the implementation of the Plan under the laws of foreign jurisdictions, could delay and disrupt confirmation of the Plan and the Debtors' emergence from bankruptcy. Any litigation may be expensive, lengthy and disruptive to the Truvo Group's normal business operations and the Plan confirmation process, and a resolution of any such strategies that is unfavorable to the Debtors could have a material adverse effect on the Plan confirmation process, emergence from bankruptcy or on the Truvo Group's businesses, results of operations, financial condition, liquidity and cash flow.

5. *Adverse publicity in connection with the Chapter 11 Cases or otherwise, could negatively affect the Truvo Group's businesses*

Adverse publicity or news coverage relating to the Debtors, including but not limited to publicity or news coverage in connection with this Chapter 11 proceeding, may negatively affect (i) the Truvo

Group's businesses during the Chapter 11 proceeding and (ii) the Reorganized Truvo Group's efforts to establish and promote name recognition and a positive image after the Effective Date.

B. Risks Relating to the New Common Stock and Junior Creditor Warrants to be Issued Under the Plan

1. *No public markets for the New Common Stock or Junior Creditor Warrants are currently present, and lack of the development of a public market could result in the New Common Stock or Junior Creditor Warrants being difficult or impossible to trade. Other uncontrollable market factors could also negatively affect the value of the New Common Stock and Junior Creditor Warrants*

The New Common Stock and Junior Creditor Warrants to be issued pursuant to the Plan are securities for which there is currently no market, and there can be no assurance as to the development or liquidity of any market for the New Common Stock or Junior Creditor Warrants. If a trading market does not develop or is not maintained, holders of the New Common Stock and Junior Creditor Warrants may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions and the performance of, and investor expectations for, the Reorganized Truvo Group.

Furthermore, Persons to whom the New Common Stock or Junior Creditor Warrants are issued pursuant to the Plan may prefer to liquidate their investments rather than hold such securities on a long-term basis. Accordingly, any market that does develop for such securities may be volatile.

2. *Neither Equityco nor PIKco will be required to, nor do they intend to, file periodic reports with the SEC or any other regulator or stock exchange upon emergence*

Neither Equityco nor PIKco will be required to, nor do they intend to, file periodic reports with the SEC upon emergence. As a result, holders of Equityco or PIKco securities will have access to limited information (other than that provided pursuant to information covenants set forth in the New Senior Credit Agreement and New PIK Agreement and reporting requirements under applicable laws) about these companies and their investment in their respective Plan Securities following the Effective Date.

3. *The Shareholders' Agreement will include restrictions on transfer, as well as drag along and tag along rights*

Ordinary equity in Holdco will not be transferable for 5 years except on an exit event or IPO and in accordance with applicable law. Ordinary shares in Equityco and PIKco will, in addition to the transfer restrictions described in Section V.I.1.ii, be subject to drag along rights and tag along rights, where the transfer would result in the transferee holding ordinary shares in Equityco and PIKco that represent in aggregate an interest of 66 ⅔% or more (in respect of the drag along rights), or more than 50% (in respect of the tag along rights) of the ordinary shares in Holdco. These requirements, and the transfer restrictions described in Section V.I.1.ii above, may negatively affect the liquidity of ordinary shares in Equityco and PIKco.

4. *The Holdco Common Stock and Equityco Common Stock could be subject to future dilution and, as a result, could decline in value*

The ownership percentage represented by the Equityco Common Stock will be subject to dilution as a result of issuances upon the exercise of the Junior Creditor Warrants. As described in Section V.E, Equityco will hold Holdco Warrants that mirror the Junior Creditor Warrants. As a result, Holdco Common Stock, and the percentage of Holdco Common Stock indirectly held by holders of PIKco Common Stock, may be subject to dilution upon the exercise of such Holdco Warrants.

In the future, similar to all companies, additional equity financings or other share issuances of ordinary shares in Equityco by the Reorganized Truvo Group could adversely affect the market price of the New Common Stock. Sales by existing holders of a large number of shares of the New Common Stock in the public market, or the perception that additional sales could occur, could cause the market price of the New Common Stock to decline.

5. *Dividends are not expected to be paid with respect to the New Common Stock for the foreseeable future*

The Debtors do not anticipate that cash dividends or other distributions will be paid with respect to the New Common Stock in the foreseeable future. In addition, restrictive covenants in certain debt instruments to which the Reorganized Truvo Group will be a party, including the New Bank Debt and New PIK Debt, may limit the ability of the Reorganized Truvo Group to pay dividends.

C. Risks Relating to the New Bank Debt and New PIK Debt to be issued under the Plan

1. *No market for the New Bank Debt and New PIK Debt is currently present, and lack of the development of a market could result in the New Bank Debt and New PIK Debt being difficult or impossible to trade. Other uncontrollable market factors could also negatively affect the value of the New Bank Debt and New PIK Debt*

The New Bank Debt and New PIK Debt to be issued pursuant to the Plan are debt obligations for which there is currently no market, and there can be no assurance as to the development or liquidity of any market for the New Bank Debt and New PIK Debt. If a trading market does not develop or is not maintained, holders of the New Bank Debt and New PIK Debt may experience difficulty in reselling such obligations, or may be unable to do so entirely. Even if such a market were to exist, such obligations could trade at prices lower than the par value of the New Bank Debt and New PIK Debt depending upon many factors, including, without limitation, prevailing interest rates, markets for similar obligations, industry conditions and the performance of, and investor expectations for, the Reorganized Truvo Group.

Furthermore, Persons to whom the New Bank Debt and New PIK Debt is issued pursuant to the Plan may prefer to liquidate their investments rather than hold such obligations on a long-term basis. Accordingly, any market that does develop for such securities may be volatile. Other factors may further depress any market for the New Bank Debt and New PIK Debt.

The New Bank Debt and New PIK Debt can only be transferred to a bank or financial institution or to a trust, fund or other entity which is regularly engaged or established for the purpose of making, purchasing, or investing in loans, securities or other financial assets. In addition, (i) the New Bank Debt can only be transferred in amounts greater than €1,000,000 and (ii) the New PIK Debt will be stapled to PIKco Common Stock. As a result, a holder of the New PIK Debt may not transfer or assign any of its rights and obligations under the New PIK Debt unless it simultaneously assigns or transfers an equivalent

percentage of PIKco Common Stock. This requirement may negatively affect the liquidity of the New PIK Debt.

2. *The New PIK Debt will be structurally subordinated to holders of the New Bank Debt*

PIKco will be a holding company formed pursuant to the Plan. It will conduct no business of its own and engage in no activities other than holding the Holdco Common Stock. Creditors of PIKco, including holders of the New PIK Debt, will not be able to seek recourse for any breach of the terms and conditions of the New PIK Debt by proceeding directly against the assets of Holdco or any of its subsidiaries. Rather, they will have recourse only to the assets of PIKco, which will be limited to equity in Holdco.

3. *The Reorganized Truvo Group will be subject to significant restrictive debt covenants, which will limit its operating flexibility*

Significant restrictive covenants, including financial covenants, in the instruments governing the New Bank Debt and New PIK Debt may restrict the Reorganized Truvo Group's flexibility. Such covenants may place restrictions on its ability to: incur additional indebtedness; pay dividends and make other restricted payments or investments; sell assets; make capital expenditures; engage in certain mergers and acquisitions; and refinance existing indebtedness.

4. *The Reorganized Truvo Group will have certain obligations under the New Indemnity that rank first in priority to payment of principal and interest under the New Bank Debt.*

The obligations of the Reorganized Truvo Group to pay principal and interest under the New Bank Debt will rank behind the obligations of certain members of the Reorganized Truvo Group¹⁷ under the New Indemnity. The obligations of the relevant members of the Reorganized Group under the New Indemnity will, on and from the Effective Date, be secured by the same security and in accordance with the same security documents entered into by the obligors under the New Bank Debt. As a result, if there is a claim made against the Security Agent or Senior Agent in respect of any claim, damages, expenses, costs, losses or liabilities (including reasonable legal costs and expenses) arising in connection with the Financial Restructuring and the Security Agent and/or Senior Agent makes a claim under the New Indemnity, the relevant members of the Reorganized Truvo Group would have to use their cash resources to satisfy that claim before paying interest or principal on the New Bank Debt. In addition, if the security for the New Bank Debt were to be enforced at a time when there were claims outstanding in respect of the New Indemnity, the proceeds of the security enforcement would be applied in satisfaction of those claims before being applied in satisfaction of the New Bank Debt.

5. *PIKco has no direct payment obligation towards the holders of the New PIK Debt Notes*

Payments of any amounts owing in respect of the New PIK Debt Notes will be made through [ING Bank SA/NV] as domiciliary agent and the X/N Clearing System in accordance with the agency agreement and the regulations of the X/N Clearing System.

Unless instructed otherwise by the domiciliary agent, the NBB will debit the account of the domiciliary agent with the NBB for payments due by PIKco to the holders of the New PIK Debt Notes in

¹⁷ The New Indemnity will be granted by the borrowers and guarantors under the New Senior Credit Agreement.

accordance with the regulations of the X/N Clearing System and will be responsible for ensuring that payments are credited to the accounts of the relevant participants in the X/N Clearing System.

The payment obligations of PIKco under the New PIK Debt Notes will be discharged by payment to the domiciliary agent in respect of each amount so paid.

The persons shown in the records of the NBB, of participants in the X/N Clearing System and of their respective sub-participants as the holders of a particular principal amount at maturity of the New PIK Debt Notes only have recourse against the NBB, participants in the X/N Clearing System or their sub-participants, as the case may be, for their share of each payment so made by PIKco to, or to the order of, the holders of such New PIK Debt Notes.

D. Leverage

The Debtors believe that they will emerge from Chapter 11 with a level of debt that can be effectively serviced in accordance with their business plan. However, future circumstances could result in the Reorganized Truvo Group being overleveraged. If such circumstances should occur, the Debtors would face certain difficulties, including, but not limited to, difficulty in meeting their obligations, reduced flexibility and competitive disadvantages relative to competitors that have less debt.

Additionally, factors beyond the control of the Reorganized Truvo Group could affect its ability to meet debt service requirements. The ability of the Reorganized Truvo Group to meet debt service requirements will depend on its future performance, which, in turn, will depend in part on the ability of the Reorganized Truvo Group to sustain sales conditions in the markets in which it will operate, the economy generally and other factors that are at least partially beyond the Reorganized Truvo Group's control. The Debtors can provide no assurance that the Reorganized Truvo Group's business will generate sufficient cash flow from operations or that future borrowings will be available in amounts sufficient to enable the Reorganized Truvo Group to pay its indebtedness or to fund its other liquidity needs.

Further, the Reorganized Truvo Group may need to borrow additional funds or refinance all or a portion of its indebtedness on or before maturity. There is no assurance that the Reorganized Truvo Group will be able to borrow additional funds or refinance any of its indebtedness on commercially reasonable terms or at all. If the Reorganized Truvo Group is not able to make scheduled debt payments or comply with the other provisions of its debt instruments, its lenders will be permitted under certain circumstances to accelerate the maturity of the indebtedness owing to them and exercise other remedies provided for in those instruments and under applicable law.

E. Risks Relating to U.S. Tax Consequences of the Plan

1. Risks relating to U.S. federal income tax treatment of the Plan

The U.S. federal income tax consequences of the Plan to the Debtors and to Holders of Claims are subject to some uncertainty. The Debtors do not intend to seek any ruling from the IRS on the tax consequences of the Plan, and there is no assurance that the tax consequences of the Plan described in Section XII below would be respected by the IRS.

2. Risks relating to potential U.S. federal tax claims

The Debtors are subject to ongoing discussions with the IRS regarding certain legacy tax issues. Any claim successfully asserted by the IRS would generally reduce the amount of the refunds expected to

be collected by the Debtors, or would require the Debtors to make payments to the IRS. For a description of the material tax issues raised by the IRS, see Section III.F above.

3. *Risks relating to potential U.S. tax refunds*

As described in Section XII.B and Section III.F, the timing and amount of any potential refunds are subject to significant uncertainties, and there can be no assurance that the Debtors will receive any refunds.

F. Risks Relating to Belgian Tax Consequences of the Plan

1. *The Belgian income tax consequences of the Plan are subject to uncertainties*

The Belgian income tax consequences of the Plan are subject to uncertainties. The Debtors have therefore requested a ruling from the Belgian ruling commission (Federale Overheidsdienst Financiën - Dienst Voorafgaande Beslissingen in fiscale zaken / Services Public Fédéral Finances - Service des Décisions Anticipées en matière fiscale) (the “Belgian Ruling Commission”) on certain material tax consequences of the Plan. The Belgian Ruling Commission issued a favorable ruling on June 23, 2010. The opinions of the Belgian Ruling Commission are binding on the Belgian tax authorities. Not all transactions contemplated by the Plan have, however, been the subject of the ruling request. Although it is expected that these transactions, such as the transfer of assets and liabilities by TUSA to Truvo Belgium and the distribution of assets by TUSA to Newco, will not have material Belgian tax consequences, no assurance can be given that the Belgian tax authorities will not challenge the position of the Debtors in respect of these transactions. If successful, challenges by the Belgian tax authorities may lead to significant tax liability in situations where Truvo Belgium is not allowed to offset taxable income derived from such transactions against the amount of its carried-forward tax losses. Such challenges could adversely affect its business and financial position and cause a diversion of management time and resources. See Section XIV below for a discussion of certain Belgian income tax consequences expected to result from the consummation of the Plan.

2. *The New PIK Debt could be recharacterized as equity for Belgian tax purposes*

The New PIK Debt will be stapled to the PIKco Common Stock. As a result, holders of the New PIK Debt may not transfer or assign any of their rights and obligations under the New PIK Debt unless they simultaneously assign or transfer an equivalent percentage of the PIKco Common Stock. Although it is unlikely that this requirement will affect the characterization as debt of the New PIK Debt, there is some uncertainty given the absence of any precedents or official guidelines and there can be no assurance that the Belgian tax authorities will not challenge this characterization and claim that the New PIK Debt qualifies as equity. If successful, such claim by the Belgian tax authorities may lead to adverse tax consequences for PIKco, which could adversely affect its business and financial position and cause a diversion of management time and resources. With respect to the Holders, a successful challenge may lead to tax consequences that are different than those discussed in Section XIV.B.4 below.

G. Risks Relating to the Inherent Uncertainty of Financial Projections

The Projections set forth in the attached Exhibit 4 cover the operations of the Reorganized Truvo Group through fiscal year 2013. As set forth on Exhibit 4, the Projections are based on numerous assumptions, including that the Plan will be confirmed by the Bankruptcy Court and, for projection purposes, that the Effective Date under the Plan will occur on December 31, 2010.

To the extent that the assumptions inherent in the Projections are based upon future business decisions and objectives, they are subject to change. In addition, although they are presented with numerical specificity and are based on assumptions considered reasonable by the Debtors, many of the assumptions on which the Projections are based are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and the Reorganized Truvo Group. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the actual financial results. Therefore, the actual results achieved throughout the three-year period of the Projections may vary from the projected results and the variations may be material.

The Projections were not prepared in accordance with standards for projections promulgated by the American Institute of Certified Public Accountants or with a view to compliance with published guidelines of the SEC regarding projections or forecasts. The Projections have not been examined or compiled by independent accounts. No assurance can be given that the Projections will be realized. The Debtors make no representation or warranty as to the accuracy of the Projections or their ability to achieve the projected results.

H. Risks Associated with the Business

1. Continued Decline in use of Print Directories

The Truvo Group has been and may continue to be materially adversely affected by declining usage of printed directories and the shift toward online and other media. In recent years, overall usage of printed directories in Europe and other areas has declined. The Truvo Group expects that print usage will continue to decline. Continuing declines in the use of printed directories could impair the Truvo Group's revenues and continue to have a material adverse effect on its business, financial condition and results of operations. Any further decline in usage of printed directories could (i) impair the Truvo Group's ability to maintain or increase print advertising prices; (ii) cause businesses that purchase advertising in printed directories to reduce or discontinue those purchases; and (iii) discourage businesses that do not purchase advertising in printed directories from doing so in the future.

The shift in usage from print to online and other media has taken place due, in substantial part, to developments in technology, including information distribution methods and users' technological preferences. The Truvo Group's future growth and financial performance will depend upon its ability to develop and market new products and services and to use new or enhanced distribution channels to accommodate the latest technological advances and user preferences and to benefit from the shift in usage from print to online media products. The increasing use of the Internet and telephone by consumers as a means to transact commerce has resulted in new technologies or products being developed and services provided that can compete with the Truvo Group's products and services for advertising sales and consumer usage, which may result in further declines in revenue over time. If advertising customers continue to perceive that printed directories are no longer an effective means of reaching their target audience and the Truvo Group's online products do not present a viable alternative, advertisers may continue to increase the proportion of advertising spend on competing media or other online products, which could further materially adversely affect the Truvo Group's business, financial condition and results of operations.

2. *Failure of New Print Products*

Revenues of some of Truvo Group's core print products have declined in the past few years and are expected to continue to decline. In order to improve the performance of print products, the Truvo Group may choose to introduce new print products, which may require significant investments in the next few years. If these new print products do not successfully attract increased revenues, the increased operating costs related to their implementation may adversely affect the Truvo Group's results of operations.

3. *Failure of the strategy to transform the Truvo Group into a local search and advertising business*

The Truvo Group's core strategy is to transform into a local search and advertising business centered on the further development of its online products and services. Net revenues from Internet advertising represented 35.4% of the Truvo Group's net operating revenues for the year ended December 31, 2009 compared to 26.2% in 2008. In the future, it expects to derive a greater amount of its revenues from Internet advertising as usage growth in online media products substitutes usage decline in print directories. The developing technologies associated with Internet activities are subject to a variety of challenges and risks including the following:

- The Truvo Group's investment in Internet-based products and services may not generate expected revenues if the use of the Internet as a medium for advertising does not continue to grow. Continued growth of the Internet as a viable tool for advertisers may be inhibited for a number of reasons that are beyond the Truvo Group's control or ability to predict. The Truvo Group's business could be adversely affected if the market for Internet advertising fails to develop or develops more slowly than expected.
- The markets in which the Truvo Group now operates and intends to expand are characterized by rapidly changing technology, continuous introduction of and enhancement to competing products and services, and shifting customer demands, including technology preferences.
- In order to compete in the Internet and online advertising market, the Truvo Group has entered into a number of cooperation and supply arrangements with other operators in the market for Internet and online applications. If any of these arrangements are unsuccessful or terminated, the Truvo Group's ability to maintain and expand its online products and services may be negatively affected.

Any failure by the Truvo Group in the execution of its print product and online strategies, including transformation into a local Internet search and advertising business, could have an adverse effect on its business, financial condition and results of operations.

4. *Risk of increased competition from new mobile applications and services*

Mobile telecom operators and hardware providers are currently rolling out new mobile platforms and advertising services. The Truvo Group may not be able to develop the products and services necessary to efficiently compete with these new forms of advertising and may therefore lose market share.

5. *The Truvo Group may fail to anticipate or respond effectively to changes in technology and consumer preferences, harming its competitive position*

Advances in technology will continue to bring new competitors, products and distribution channels to the Truvo Group's industry. As a result, the growth and future performance of the Truvo Group will depend on its ability to develop and market new products and services and create new distribution channels while enhancing existing products, services and distribution channels to incorporate the latest technological advances and accommodate changing user preferences, including the use of the Internet. The Truvo Group may not be able to timely or successfully adapt its businesses to these changes in technology.

6. *Revenues of the Truvo Group may continue to decline*

The revenues generated by the Truvo Group's print products have continued to decline due to weak economic conditions and competition from other advertising media. Recent print products advertising sales continue to decline as compared to the prior year. Accordingly, if revenues from the Truvo Group's Internet products do not increase significantly, its cash flow, results of operations and financial condition may be adversely affected.

7. *Some of the Truvo Group's revenues are derived from entities it does not control*

As of the Petition Date, the Truvo Group controls only 50% of the voting rights in its Portuguese joint venture and, as such, does not have unfettered control over that entity. The Truvo Group holds minority positions in Axesa, Axesa GP and Trudon. Based on its shareholdings and the contractual arrangements entered into with the majority shareholders, the Truvo Group does not control those businesses. While the Truvo Group expects to continue receiving dividend payments, there can be no assurance that the future performance of these businesses will be in line with expectations or that it will continue to receive similar dividends, if any, going forward.

8. *A prolonged economic downturn and other external events would adversely affect the Truvo Group's business and financial condition*

The recent global economic crisis has had a significant negative impact on businesses across regions and industries throughout the world, which, in turn, has had a significant negative impact on the Truvo Group's businesses. In particular, a reduction in advertising spending by customers may lead to a further reduction in their demand for the Truvo Group's products and services and a migration of some or all of their advertising spending to other products or services the Truvo Group does not offer, which could have a material adverse effect on its results of operations and financial condition.

As a significant portion of the Truvo Group's print and online advertising space is generally sold on an annual basis (though an increasing percentage is sold on a monthly basis), customers can only adjust their advertisement volume annually in response to general economic trends. Therefore, a global economic slowdown could have a further material adverse effect on the Truvo Group's businesses, particularly since directory advertising tends to lag behind current economic conditions, as advertising in print directories is sold up to eight months in advance of the publication date. Further, economic slowdowns could force the Truvo Group to delay or reduce capital expenditures needed to reorient its business. As a result, an improvement in general economic conditions and increased advertising spending of the Truvo Group's customers may not have an immediate impact on its print directory business and any increase in revenues will lag behind a general economic recovery.

9. *The Truvo Group may be unable to adequately fund its operations*

The Debtors expect that the Truvo Group will continue to require substantial funds for general corporate and other expenses and may require additional funds for working capital fluctuations. There can be no assurance that the Truvo Group's capital resources will be sufficient to enable it to achieve operating profitability following consummation of the Plan. Failure to generate or raise sufficient funds may require the Truvo Group to delay or abandon some of its expansion plans or expenditures, including its transition towards a focus on online products, which could harm its businesses and competitive positions.

The Truvo Group expects to meet its funding needs through various sources, including without limitation existing cash balances, vendor financing and cash flows from future operations. It may also do so by issuing additional debt or equity securities. The addition of new debt post-consummation of the Plan could increase the leverage-related risks described above. However, there can be no assurance that the Truvo Group will have timely access to additional financing sources on acceptable terms, if at all. The Truvo Group's ability to issue debt securities, borrow funds from additional lenders and participate in vendor financing programs may be restricted under the terms of the New Senior Credit Agreement and New PIK Agreement, and there can be no assurance that the respective lenders will waive these restrictions if additional financing is needed beyond that permitted.

Failure to secure necessary capital could restrict the Truvo Group's ability to operate and further develop its business.

10. *The Truvo Group may be unable to compete successfully in each of its markets due to the competitive nature of the directory advertising industry*

The directory advertising business in general, and especially Internet-based products and services, is competitive. The declining nature of the traditional print directory business has further increased the competitiveness of some of the Truvo Group's markets in recent years. In each of its geographic markets, the Truvo Group usually competes with one or more competitors. In addition, competition in these markets may increase further if certain of the Truvo Group's joint venture and cooperation partners decide to terminate their ongoing partnerships, arrangements or joint ventures or compete with their existing businesses.

Some competitors or potential competitors have substantial advantages in both size and financial resources. This is particularly the case in the online business where certain competitors, such as Google, benefit from substantial market share and other competitive advantages. In addition, the Truvo Group competes against businesses in other media, including newspapers, radio, television, billboards and direct marketing as well as Internet search providers for business and professional advertising. Some of these competing businesses have stated that they are specifically targeting the yellow pages market and have significantly increased their market presence in the past several years.

The Truvo Group's ability to compete successfully for both users and advertisers depends on elements both within and outside its control, including user demand for its services, successful development and timely introduction of new products, pricing, industry trends and general economic trends. An inability to compete successfully could have a material adverse effect on the Truvo Group's business, financial condition and results of operations.

11. *Loss of key personnel or the Truvo Group's inability to attract and retain highly qualified individuals could have a material adverse effect on its ability to achieve its operating goals*

The Truvo Group's success depends in significant part on its ability to identify, hire and retain key managers. The ability to attract and retain qualified managers depends on numerous factors, including external factors outside of the Truvo Group's control such as economic and social conditions in local markets. If the Truvo Group is unable to hire or retain key managers, the business, financial condition and results of operations of the Truvo Group may be materially adversely affected.

In addition, the Truvo Group's performance depends in large part upon the abilities and continued service of its sales force and other key revenue generating personnel. The loss of key sales force personnel could adversely affect its business prospects and damage its relationship with important customers. It may not be able to prevent the unauthorized disclosure of its procedures, practices, product developments or client lists by its former employees. In addition, the loss of the services of certain key personnel could adversely affect the Truvo Group's ability to implement its business strategy, and no assurance can be given that new staff would be able to do so without delay.

The Truvo Group has focused recruitment initiatives, specific retention programs and incentives, together with various initiatives, to enhance engagement and retain key talent in all functions and layers in the organization. However, flexibility to introduce incentive schemes for the Truvo Group's personnel, to dismiss underperforming employees or to implement other important employment related measures might be affected or prevented by local employment laws.

12. *The Truvo Group will continue to incur significant severance costs*

The Truvo Group has experienced significant severance costs in connection with the termination of its employees. Efforts to restructure certain operations in 2009 led to the incurrence of €15.8 million in costs, mainly related to the reduction of sales forces. The Truvo Group expects to continue to incur significant severance costs in the future.

13. *Measures taken by the Truvo Group to maximize efficiency, reduce its cost base and position its business to move away from a primary focus on print products may not be adequate and may be detrimental to its future competitiveness*

As described in Section III.I above, the Truvo Group has undertaken a number of initiatives to preserve cash, increase efficiency and reduce business costs. These initiatives have included, without limitation, efforts to reduce costs, retrain employees and reduce redundancies, simplify print offerings and a new focus on Internet-based products and services. The Debtors' expectation that these changes will enhance the Reorganized Truvo Group's financial results is based on certain assumptions and variables regarding, among other things, future market conditions. Such assumptions may prove to be incorrect and the expected efficiency improvements and cost savings may not materialize as a result of such measures. In addition, certain measures such as the retraining of employees and refocusing of the sales force may prove detrimental and make the Truvo Group less competitive in the future. Further cost saving measures, if required, may negatively impact its competitive position and long-term growth.

14. *Strikes or industrial action could disrupt operations*

The Truvo Group is exposed to the risk of industrial actions. The implementation of sales targets, efforts to right-size the Truvo Group's workforce, or other labor-related measures could lead to industrial actions by their personnel in the future. In addition, several of the Non-Debtor Subsidiaries are parties to

collective bargaining agreements and/or works councils and similar bodies, and a substantial number of their employees in various countries are unionized. Consequently, many labor related measures require negotiations, consultations or, in well-defined circumstances, the prior approval of such works councils or other labor related bodies, making their implementation somewhat unpredictable.

15. *The Truvo Group may be unable to retain existing customers or acquire new customers*

The Truvo Group's success is dependent upon its ability to retain its existing customer base. Established advertisers are more likely to purchase products across its platforms, are less expensive to service or sell to than new advertisers and are less likely than new advertisers to generate bad debt expense. In 2009, the Truvo Group experienced a negative trend in customer retention. Generally, the retention rate in its online business is lower than in its print business. The Truvo Group is also likely to become more dependent on acquisition of new customers, which may prove to be more difficult than anticipated. The failure of the Truvo Group's customers to renew their advertising in the Truvo Group's print and online directories could have a material adverse effect on the Reorganized Truvo Group's business, financial conditions and results of operations.

16. *The loss of important intellectual property rights could adversely affect the Truvo Group's results of operations and future prospects*

Certain of the Truvo Group's trademarks, including the terms "Truvo", "Golden Pages", "Gouden Gids", "Pages d'Or" and "Páginas Amarelas" as well as the Truvo Group's "walking fingers" logo and other intellectual property rights are well known in the markets where they compete and are important to its business. The Truvo Group relies upon a combination of database, copyright and trademark laws as well as, where appropriate, contractual arrangements, including licensing agreements and confidentiality agreements, to establish and protect its intellectual property rights. On occasion, the Truvo Group needs to bring claims against third parties in order to protect its intellectual property rights. Similarly, the Truvo Group may become party to proceedings where third parties challenge its use of intellectual property. For example, one party is challenging the validity of the "Truvo" trademark in certain jurisdictions.

The trademark "Yellow Pages" (and translations thereof) is a highly descriptive trademark and could therefore be declared null and void in some jurisdictions. If the Truvo Group's trademark "Yellow Pages" is declared void, it will not be exclusively entitled to use this brand nor will its actions against third parties succeed.

No assurance can be given that any lawsuits or other actions brought by the Truvo Group will be successful or that the Truvo Group will not be found to infringe on the intellectual property rights of third parties. Although the Debtors are not aware of any material infringements of any trademark rights that are significant to their business or that of the other members of the Truvo Group, any lawsuits, regardless of their outcome, could result in substantial costs and diversion of resources and could have a material adverse effect on its business, financial condition and results of operations. In some cases, others have registered or intend to register certain trademarks, logos or Internet addresses that the Truvo Group intends to use in its businesses. If such events recur, the Truvo Group may be required to accept its use of such intellectual property rights or may be required to enter into agreements with them for the use of such trademarks and logos.

The illegal use by third parties or the loss of the Truvo Group's important intellectual property rights, such as databases and trademarks (for example, the "Golden Pages" and "Yellow Pages" trademarks) could have a material adverse effect upon its business, financial condition and results of operations.

The members of the Truvo Group own the intellectual property rights that they use. Certain Benelux and European Community trademarks shared between Truvo Belgium and Gouden Gids (such as yellow color mark or walking fingers design) are, however, owned by YPIP and licensed to Truvo Belgium and Gouden Gids, for use in their respective territories, on a perpetual and royalty-free basis.

17. *The Truvo Group's reliance on small and medium-size businesses exposes it to increased credit risk*

Most of the Truvo Group's operating revenues are derived from selling advertising and listings to small and medium-size businesses. In the ordinary course of business, the Truvo Group extends credit to those customers to purchase advertising and listings. Small and medium-size businesses tend to have fewer financial resources and higher financial failure rates than large businesses. Those limitations may cause some customers in any given year not to pay for their purchases promptly or at all, especially in difficult economic circumstances. In addition, full collection of late payments can take an extended period of time and consume additional resources. Bad debt expenses as a percentage of net operating revenues were 4.2%, 2.0% and 1.9% for the fiscal years 2009, 2008 and 2007, respectively. A challenging economic environment may require the Truvo Group to increase the amount of credit that it extends to its customers, delay debt collection from these customers or increase the amount of bad debt expense.

18. *Any disruption, failure or other ineffectiveness of internal controls could have a material adverse effect on the Truvo Group's businesses, financial condition and results of operations*

The Truvo Group's businesses are dependent on the ability to process a large number of transactions across numerous and diverse products, and to comply with a number of different legal and regulatory regimes. The Truvo Group's ability to keep accurate records, to monitor and manage business across all its members, to provide high quality customer service and to develop and market profitable products in the future depends, in part, on the effectiveness of its internal controls. Any disruption, failure or other ineffectiveness of internal controls could have a material result on the Truvo Group's businesses, financial condition and results of operations.

19. *The Truvo Group's significant reliance on technology could have a material adverse effect on its businesses*

Most of the Truvo Group's business activity relies to a significant degree on the efficient and uninterrupted operation of its computer and communications systems and those of others. Any failure of existing or future systems could impair its ability to collect, process and store data and the day-to-day management and operation of the Truvo Group's businesses. Such failure could have a material adverse effect on the Truvo Group's businesses, financial conditions and results of operations.

The Truvo Group's computer and communications systems are vulnerable to damage or interruption from a variety of sources. A natural disaster or other unanticipated problems that lead to the corruption or loss of data at the Truvo Group's facilities could have a material adverse effect on its businesses, financial condition and results of operations.

20. *Risk of fluctuations in the cost of paper and other materials*

The Truvo Group is dependent upon suppliers for all of its raw material needs and, therefore, is subject to price increases and delays in receiving supplies of such raw materials. Paper represents its single largest raw material expense and constitutes a significant operating expense. In 2009, expenses for

paper equaled approximately 3.9% of the Truvo Group's net operating revenues. Accordingly, significant increases in paper prices may have a material adverse effect on the Truvo Group's ability to operate successfully. While the Truvo Group has entered into agreements to mitigate the risk of such cost increases, its exposure has not been eliminated. In the past, the Truvo Group has experienced substantial fluctuations in the price of paper and, in certain cases, shortages of paper due to strong worldwide demand in periods of strong economic growth. There may be periods during which the Reorganized Truvo Group will not have access to necessary raw materials at commercially reasonable prices, which may have a material adverse effect on its businesses, financial condition or results of operations.

21. *The Truvo Group's dependence on partnerships, joint ventures and the cooperation of incumbent telecom operators*

The Truvo Group's ability to publish and distribute its product offerings in a number of its key geographic markets is based on the continuation of certain cooperation arrangements, publishing agreements or joint ventures with the incumbent telephone operators. A modification, termination or expiration without renewal of these arrangements could have a material adverse impact on its businesses in these markets. Specific risks include without limitation the following:

- Truvo Belgium is operating under a cooperation agreement with Belgacom to fulfill Belgacom's current legal obligation to publish a universal white pages directory. The publication of such directory currently contributes to approximately 10% of Truvo Belgium's annual total sales. Recent changes in Belgian law provide that the publisher of the universal directory will be designated by Royal Decree following an organized tender process. Due to changes governing the distribution of the universal directory that require, except for provisions to the contrary prior to January 1, 2011, the publisher to deliver copies of the white pages directory for the calendar years 2011 to 2013 only to individuals that affirmatively "opt-in" to receive them. Belgacom has publicly announced that it is considering not participating in such tender offer (and will, as a result, not extend its cooperation agreement with Truvo Belgium to publish the universal white pages directory for 2011 onward). The Debtors also anticipate that Truvo Belgium, under the current circumstances, will not participate in that tender process. There can be no assurance that Truvo Belgium's operations will not be detrimentally affected by the recent changes in law or its decision not to participate in the tender process.
- eircom, the incumbent Irish telephone operator, has subcontracted its obligation to publish a universal service directory to Truvo Ireland on an exclusive basis. Truvo Ireland's agreement with eircom is important for its operations in Ireland. In June 2006, eircom and Truvo Ireland entered into a new production agreement for the production of the editions of the alphanumeric directories in respect of the calendar years 2007 through 2013, at significant cost to the Truvo Group. In 2013, the Truvo Group may not be able to renew its agreement with eircom on acceptable terms or at all.
- Páginas Amarelas publishes directories in Portugal pursuant to an agency agreement entered into with Portugal Telecom. That agency agreement can be terminated if either TUSA and Truvo Belgium or Portugal Telecom invokes the "shot-gun" provision (the "Shot-Gun Provision") in the shareholders agreement governing Páginas Amarelas, and as a result the Truvo Group obtains Portugal Telecom's interest in Páginas Amarelas. Under the Shot-Gun Provision either TUSA and Truvo Belgium or Portugal Telecom can, at any time, send a notice (the "Notifying Party") to the other specifying a single price at which it is willing to either purchase the interest of the other party or sell its interest to the other party. In response, the other party must choose to either buy the shares of the Notifying Party or sell its shares to the Notifying Party at the specified price. If that transaction results in the Truvo Group purchasing the interest in Páginas Amarelas held by

Portugal Telecom, then the agreement under which Páginas Amarelas publishes the universal directory in Portugal will terminate after two additional sales cycles (typically two years) unless renegotiated. Following the expiration of the publishing arrangement, Páginas Amarelas would be required to transfer all customer data to Portugal Telecom and would be prohibited from retaining any copy. If the Truvo Group were to purchase Portugal Telecom's interest in Páginas Amarelas the Truvo Group would, subject to certain non-compete arrangements, be able to continue its business in Portugal. However, its access to customer data could become more burdensome and Portugal Telecom could decide to enter into direct competition with the Truvo Group or cooperate with its competitors. That could have a material adverse affect on the Truvo Group's competitive position in the Portuguese market.

- The Advisory Agreement between Axesa and Truvo Belgium, pursuant to which Truvo Belgium receives 4% of Axesa's gross advertising revenue, contains a provision that automatically terminates should TUSA's shareholding in Axesa, directly or indirectly, fall below twenty percent (20%). That provision may be triggered by the transactions contemplated in the Plan. No assurances can be given that an agreement will be reached with GTE Directories Corporation to avoid termination of the Advisory Agreement.
- Generally, the operations of Axesa and Trudon are dependent on their respective agreements with the local incumbent telephone operators and may be materially and adversely affected should their relationships with those telephone operators change.

In addition, the corporate governance provisions of the Truvo Group's joint ventures require shareholder voting on a number of important issues, which may limit the ability of these joint ventures to take advantage of business opportunities, such as future acquisitions, disposals or investments that would otherwise benefit the Truvo Group.

22. *The Truvo Group relies on third party providers for printing, distribution, delivery services, revenue collection and website design and hosting*

The Truvo Group often relies on third party vendors for printing, distribution and, in certain cases, for billing and website design and hosting. It has entered into long-term contracts for some of these services. As a consequence, the Truvo Group may not be able to adjust its expenses in the short term. In addition, any failure of third parties to provide services in accordance with their contractual arrangements and timetables may lead to delay in the delivery of their products and may negatively affect the Truvo Group's businesses. In some markets, the Truvo Group relies on a single supplier for printing and distribution, leaving it exposed to substantial short-term risks if any such supplier must be replaced. As such, the Truvo Group's businesses, financial condition or results of operations may be negatively affected by its reliance on certain third parties.

23. *Currency exchange risks*

Changes in currency exchange rates may affect the Truvo Group's financial results. If the Truvo Group receives dividends from Trudon and/or Axesa the value of such dividends can be affected by foreign currency exchange fluctuations. In addition, the Truvo Group's businesses are also affected by exchange rate transaction risks to the extent its production costs, including raw material purchases, are incurred in currencies other than the local currency.

24. *Political instability*

The Truvo Group's operating results, cash flows and financial condition may be affected as a result of political, economic and regulatory conditions in any of the countries in which they operate, such as high inflation and interest rates, political instability and a difficult regulatory environment.

25. *Legal actions could have a material adverse effect on the operating results or financial condition of the Truvo Group*

Various lawsuits and other actions typical for a business of the Truvo Group's size and nature are pending against the Truvo Group. In addition, from time to time, the Truvo Group receives communications from government or regulatory agencies concerning investigations or allegations of non-compliance with laws or regulations in jurisdictions in which the Truvo Group operates. The Debtors do not expect that the ultimate resolution of pending regulatory and legal matters in future periods will have a material effect on its financial condition. Any potential judgments, fines or penalties relating to these matters, however, may have a material effect on the Truvo Group's results of operations in the period in which they are recognized.

A Non-Debtor Subsidiary, Truvo Nederland, is currently engaged, with Gouden Gids as co-defendant, in a lawsuit filed by a Dutch entity known as Just Voice B.V. ("Just Voice") for breach of contract by Truvo Nederland prior to its partial demerger which resulted in the creation of Gouden Gids.

Truvo Nederland and Gouden Gids were found jointly and severally liable for breach of contract by the court of first instance of Amsterdam and subsequently filed an appeal which is still pending before the High Court of Amsterdam. In the meantime, proceedings to determine the quantum of Truvo Nederland and Gouden Gids' liability were held and on March 3, 2010, the court of first instance ordered that Truvo Nederland and Gouden Gids jointly and severally owe damages to Just Voice in the amount of €369,900 (approximately €470,000 including interest). An appeal of such decision is also pending before the High Court of Amsterdam.

Pursuant to the Gouden Gids purchase agreement, TUSA agreed to indemnify Gouden Gids for certain liabilities, including liabilities that Gouden Gids may incur as a result of this litigation. Although Gouden Gids may have contingent Claims against TUSA related to damages suffered or that may be suffered by Gouden Gids in connection with the ongoing Just Voice litigation, the Debtors expect that any such claims will be satisfied by the bank guarantee issued, at the request of Truvo Nederland, for the benefit of Just Voice, and that Gouden Gids will not seek recourse or assert Claims against TUSA for recovery in light of the bank guarantee. The Debtors can provide no assurance, however, that such Claims will not be asserted against TUSA.

The Truvo Group is also exposed to defamation, breach of privacy and other claims and litigation relating to the Truvo Group's directories business, as well as methods of collection, processing and use of personal data. The subjects of the Truvo Group's data and users of data collected and processed by the Truvo Group could also have claims against the Truvo Group if its data was found to be inaccurate or if personal data stored by the Truvo Group was improperly accessed and disseminated by unauthorized persons. These claims could have a material adverse effect on the Truvo Group's businesses, financial conditions or results of operations or otherwise distract its management.

26. *The Truvo Group faces certain contractual restrictions related to operations in the Netherlands.*

In connection with the sale of its operations in the Netherlands, Truvo Nederland Holdings B.V. (“Truvo Nederland Holdings”) entered into a five-year non-compete agreement covering the Dutch national market. That non-compete agreement applies to any direct or indirect holding companies or subsidiaries of Truvo Nederland Holdings, and may restrict the Truvo Group from taking certain actions, including a sale of a portion of its business to Dutch competitors. That non-compete agreement will expire in March 2013.

I. Regulatory Risks

1. *Government regulation and changes in regulation regarding information technology, data protection, privacy and other matters could have adverse effects on the Truvo Group’s businesses, financial condition and results of operations*

The Truvo Group is subject to significant governmental regulation in the countries in which it operates. Decisions by regulators regarding the Truvo Group, the markets in which it operates and its business practices could adversely affect the Truvo Group’s businesses, financial conditions and results of operations.

The adoption of new laws, policies or regulations, in particular in connection with data protection and privacy, could adversely affect the Truvo Group’s provision of existing services or restrict the growth of its businesses.

In addition, general advertising laws and regulations and data protection legislation may apply to the Truvo Group’s Internet activities in the same way in which they apply to its activities generally. As businesses in this area develop, specific laws and regulations relating to the provision of Internet services and to the use of the Internet may become more relevant. Regulation of the Internet and related services is still developing. The Truvo Group’s operations and profitability could be adversely affected if its regulatory environment becomes more restrictive, including through increased regulation of online content.

2. *Existing antitrust regulations, and the possibility of deregulation, may affect the Truvo Group’s ability to compete effectively*

Due to applicable antitrust laws, the Truvo Group’s strong position in certain markets limits its flexibility to adjust and differentiate prices and contractual arrangements. For example, Belgian and Portuguese antitrust authorities have advised the Truvo Group that, given its strong market position, they will closely supervise the Truvo Group’s businesses (and may even seek to invalidate certain contracts or try to enforce penalties to the extent they think antitrust laws have been violated) and business practices. Further, European authorities may take action to deregulate the industries in which the Truvo Group operates. Such deregulation may increase competition faced by the Truvo Group.

3. *Initiatives directed at limiting or restricting the distribution of the Truvo Group’s print directory products or shifting the costs and responsibilities of waste management related to the Truvo Group’s print products could adversely affect its business*

Government authorities, including local and municipal bodies, may impose restrictions on the Truvo Group’s ability to distribute its print directories in the markets it serves. Like Truvo Belgium,

other members of the Truvo Group could be prohibited from distributing print directories unless residents affirmatively opt-in to receive their print products. In addition, environmental initiatives could shift the costs and responsibilities for waste management for discarded directories to their producers. If such initiatives are enacted, they will increase costs to distribute print products, reduce the number of directories that are distributed and negatively impact the Truvo Group's ability to market its advertising to new and existing clients.

X. U.S. SECURITIES LAW MATTERS

A. Plan Securities

The Plan provides for Holdco, Newco, Equityco and PIKco to issue or distribute Plan Securities to Holders of Allowed Senior Debt Claims, Holders of Allowed HY Note Claims (if the HY Noteholder Classes Accept the Plan) and Holders of Allowed PIK Debt Claims (if the PIK Lender Class Accepts the Plan and the HY Noteholder Classes Accepts the Plan). In addition, the Plan provides for Equityco to issue ordinary shares in the event the Junior Creditor Warrants are exercised and for Holdco to issue ordinary shares in the event the Holdco Warrants are exercised.

The Debtors believe that to the extent that the Plan Securities constitute "securities," as defined in section 2(a)(1) of the Securities Act the offer and sale of the Plan Securities pursuant to the Plan are exempt from federal and state securities registration requirements under various provisions of the Securities Act, the Bankruptcy Code and state securities laws. If the Junior Creditor Warrants or Holdco Warrants are exercised, the Debtors believe that the issuance of the ordinary shares of Equityco and Holdco in satisfaction of the Junior Creditor Warrants and Holdco Warrants, respectively, shall also be exempt from federal and state securities registration requirements under section 1145(a)(2) of the Bankruptcy Code. In addition, the Debtors believe that subsequent transfers of the Plan Securities (and the ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) by the holders thereof that are not "underwriters," as defined in section 2(a)(11) of the Securities Act and in section 1145(b) of the Bankruptcy Code, will be exempt from federal securities registration requirements under various provisions of the Securities Act and the Bankruptcy Code and that the Plan Securities (and the ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) generally may be resold without registration under state securities laws pursuant to various registration exemptions provided by the respective laws of those states; however, the availability of such exemptions cannot be known unless individual state securities laws are examined. Therefore, recipients of Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) are advised to consult with their own legal advisers as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

B. Issuance and Resale of Plan Securities Under the Plan

1. Exemption from Registration.

Section 1145(a)(1) of the Bankruptcy Code provides that section 5 of the Securities Act and any state law registration requirements for the offer or sale of a security do not apply to the offer or sale of stock, options, warrants or other securities if (a) the offer or sale occurs under a plan of a security of a debtor, of an affiliate participating in a joint plan with a debtor or of a successor of a debtor under the plan, (b) the recipients of the securities hold a claim against, an interest in, or claim for administrative expense against, the debtor or its affiliate and (c) the securities are issued in exchange for such claim or

interest or are issued principally in such exchange and partly for cash and property. In addition, with respect to warrants so issued under a plan, section 1145(a)(2) generally exempts the issuance of stock upon the exercise of such warrants. In reliance upon these exemptions, the offer and sale of the Plan Securities (including the issuance of the ordinary shares of Equityco and Holdco upon exercise of the Junior Creditor Warrants or Holdco Warrants, respectively) should not require registration under the Securities Act or any state securities laws and will not be so registered. To the extent that the Plan Securities (and the ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) are issued under the Plan and are covered by section 1145 of the Bankruptcy Code, such Plan Securities (and the ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) should be eligible for resale without registration under the Securities Act or other federal securities laws, unless the holder is an “underwriter” (as discussed below) with respect to such securities, as that term is defined in section 2(a)(11) of the Securities Act and in the Bankruptcy Code. Recipients of the Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) are advised to consult with their own legal advisers as to the availability of any exemption from registration under applicable securities laws and as to any applicable requirements or conditions to such availability.

2. Resales of Plan Securities; Definition of “Underwriter”

Section 1145(c) of the Bankruptcy Code provides that the offer or sale of securities pursuant to section 1145 of the Bankruptcy Code is deemed to be a “public offering.” As a result, the Plan Securities (and the ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) will not be deemed to be “restricted securities” as defined in the Securities Act, and such Plan Securities (and the ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) may be resold without registration under the Securities Act by persons who are not deemed to be “underwriters” within the meaning of section 1145(b) of the Bankruptcy Code with respect to such Plan Securities.

Section 1145(b)(1) of the Bankruptcy Code defines an “underwriter” as one who, except with respect to “ordinary trading transactions” of an entity that is not an “issuer,” (a) purchases a claim against, interest in or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest, (b) offers to sell securities offered or sold under the plan for the holders of such securities, (c) offers to buy securities offered or sold under the plan from the holders of such securities, if such offer to buy is (i) with a view to distribution of such securities, and (ii) under an agreement made in connection with the plan, with the consummation of the plan or with the offer or sale of securities under the plan or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act.

The definition of an “issuer” for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code is determined by reference to section 2(a)(11) of the Securities Act which includes as “statutory underwriters” all persons who, directly or indirectly, control, are controlled by or are under direct or indirect common control with, an issuer of securities. “Control,” as defined in Rule 405 under the Securities Act, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a “controlling Person” of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor’s or its successor’s voting securities. Moreover, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent

(10%) or more of a class of securities of a reorganized debtor may be presumed to be a “controlling Person” and, therefore, an underwriter.

Resales of the Plan Securities (and the ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) by Persons deemed to be “underwriters” (which definition includes “controlling Persons”) are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, Holders of Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) who are deemed to be “underwriters” may be entitled to resell such Plan Securities pursuant to the limited exemptions from registration provided under the Securities Act. The availability of any exemptions from registration will depend on the facts and circumstances at the time of resale. Potential recipients of Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) should consult their own counsel about the availability of exemptions from registration of such Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively).

Whether any particular Person would be deemed to be an “underwriter” (including whether such Person is a “controlling Person”) with respect to the Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an “underwriter” with respect to the Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively). In view of the complex nature of the question of whether a particular Person may be an underwriter, the Debtors make no representations concerning the right of any Person to freely resell Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively). Accordingly, the Debtors recommend that potential recipients of Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) consult their own counsel concerning whether they may freely trade such Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) without compliance with the registration or other requirements of the federal and state securities laws.

3. Listing of Plan Securities

Upon the consummation of the Plan, the Plan Securities are not expected to be publicly traded or listed on any internationally recognized market or exchange. Neither EquityCo nor PIKCo will be required to, nor do they intend to, effect such listing or file periodic reports with the SEC or otherwise comply with SEC disclosure or reporting requirements.

XI.

EUROPEAN ECONOMIC AREA SECURITIES LAW MATTERS

A. Offers of securities to the public in the EEA

In relation to each member state of the European Economic Area (“EEA”) which has implemented Directive 2003/71/EC (Directive 2003/71/EC, together with any relevant implementing measure in each member state hereafter, the “Prospectus Directive”) (each, a “Relevant Member State”), an offer to the public of the Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) as provided in the Plan may

- solely to qualified investors (*i.e.*, legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities and legal entities which satisfy two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in the relevant entity's last annual or consolidated accounts) (hereafter an “EEA Qualified Investor”);
- to fewer than 100 natural or legal persons, other than EEA Qualified Investors, per Relevant Member State;
- to investors who acquire securities for a total consideration of at least €50,000 per investor, for each separate offer;
- if the offer consists in an offer of securities whose denomination per unit amounts to at least €50,000;
- if the offer consists in an offer of securities with a total consideration of less than €100,000, which limit shall be calculated over a period of 12 months;

provided that no such offer will result in a requirement for the publication by Newco, Holdco, Equityco or PIKco of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of an offer, as provided in the Plan, so as to enable an investor to decide to purchase or subscribe for the Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive.

In the case of any Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) being offered to a financial intermediary (as that term is used in Article 3(2) of the Prospectus Directive), such financial intermediary will also be deemed to have represented, acknowledged and agreed that any Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) acquired by it under the Plan have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of Plan Securities (and ordinary shares of Equityco and Holdco issued upon the exercise of the Junior Creditor Warrants and Holdco Warrants, respectively) to the public other than their offer of resale in a Relevant Member State under one or more of the exemptions to the publication of a prospectus included in the Prospectus Directive. Newco, Holdco, Equityco and PIKco and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the foregoing, a Holder of an Allowed Senior Debt Claims, a Holder of Allowed HY Notes Claims or a Holder of Allowed PIK Debt Claims who is not an EEA Qualified Investor and who has notified the relevant issuer of the securities (*i.e.*, Newco, Holdco,

Equityco or PIKco) of such fact in writing may, with the consent of such relevant issuer be permitted to acquire such securities under the Plan.

IN THE EVENT THAT YOU ARE A RESIDENT OF A MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE, NO OFFER OR SOLICITATION OF AN OFFER TO RECEIVE ANY PLAN SECURITIES (AND ORDINARY SHARES OF EQUITYCO AND HOLDCO ISSUED UPON THE EXERCISE OF THE JUNIOR CREDITOR WARRANTS AND HOLDCO WARRANTS, RESPECTIVELY) SHALL BE DEEMED TO BE MADE TO YOU PURSUANT TO THE PLAN UNLESS (I) YOU ARE AN EEA QUALIFIED INVESTOR OR (II) LESS THAN 100 NATURAL OR LEGAL PERSONS OTHER THAN EEA QUALIFIED INVESTORS FROM SUCH MEMBER STATE PARTICIPATE IN THE RELEVANT OFFERING OR (III) THE TOTAL CONSIDERATION FOR EACH SEPARATE OFFER IS AT LEAST €50,000 PER INVESTOR OR (IV) IF THE OFFER CONSISTS IN AN OFFER OF SECURITIES WHOSE DENOMINATION PER UNIT AMOUNTS TO AT LEAST €50,000 OR (V) IF THE OFFER CONSISTS IN AN OFFER OF SECURITIES WITH A TOTAL CONSIDERATION OF LESS THAN €100,000, WHICH LIMIT SHALL BE CALCULATED OVER A PERIOD OF 12 MONTHS.

B. Takeover bids in Belgium

An offer to the public by Holdco to acquire the Newco Common Stock, by Equityco and PIKco to acquire the Holdco Common Stock or by Equityco to acquire the Holdco Warrants as provided in the Plan, may not be made in Belgium, except that an offer by Holdco to acquire the Newco Common Stock, by Equityco and PIKco to acquire the Holdco Common Stock or by Equityco to acquire the Holdco Warrants may be made at any time in Belgium, under the following exemptions under the Law of April 1, 2007 relating to take over bids (*“Loi relative aux offres publiques d’acquisition/ Wet op de openbare overnamebiedingen”* and hereafter the “Takeover Bids Law”):

- for securities that are only held by EEA Qualified Investors;
- to fewer than 100 natural or legal persons resident in Belgium other than EEA Qualified Investors;
- for securities whose denomination per unit amounts to at least €50,000;

provided that no such offer for Newco Common Stock, Holdco Common Stock or Holdco Warrants in Belgium will result in a requirement for the publication by Holdco, Equityco or PIKco of a prospectus pursuant to Article 11 of the Takeover Bids Law or a requirement to comply with any other provisions of the Takeover Bids Law.

For the purposes of this provision, the expression “offer to the public” in Belgium in relation to the acquisition of Newco Common Stock by Holdco and Holdco Common Stock by Equityco or PIKco and Holdco Warrants by Equityco means:

- a) a communication, in Belgium, to persons, under any form and by any means, of sufficient information on the terms of the offer to acquire the Newco Common Stock, the Holdco Common Stock or the Holdco Warrants, as provided in the Plan, so as to enable an investor to decide to transfer its securities;
- b) any advertising, in Belgium, whatever the nature of such advertising, aimed at announcing the offer to acquire the Newco Common Stock or the Holdco Common Stock or the Holdco Warrants or recommending it.

IN THE EVENT THAT YOU ARE A RESIDENT OF BELGIUM, NO OFFER OR SOLICITATION OF AN OFFER TO ACQUIRE NEWCO COMMON STOCK, HOLDCO COMMON STOCK OR HOLDCO WARRANTS SHALL BE DEEMED TO BE MADE TO YOU PURSUANT TO THE PLAN UNLESS YOU ARE EITHER (I) AN EEA QUALIFIED INVESTOR OR (II) ONE OF LESS THAN 100 NATURAL OR LEGAL PERSONS, OTHER THAN EEA QUALIFIED INVESTORS, RESIDENT IN BELGIUM.

XII.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences expected to result from the consummation of the Plan. This discussion is only for general information purposes and only describes the expected tax consequences to certain Holders entitled to vote on the Plan. It is not a complete analysis of all potential federal income tax consequences and does not address any tax consequences arising under any state, local or foreign tax laws or federal estate or gift tax laws. This discussion is based on the Internal Revenue Code of 1986, as amended (the “IRC”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, all as in effect on the date of this Disclosure Statement. These authorities may change, possibly retroactively, resulting in federal income tax consequences different from those discussed below. No ruling has been or will be sought from the IRS, and no legal opinion of counsel will be rendered, with respect to the matters discussed below. There can be no assurance that the IRS will not take a contrary position regarding the federal income tax consequences resulting from the consummation of the Plan or that any contrary position would not be sustained by a court.

This discussion addresses the U.S. federal income tax considerations relevant to Holders of the Senior Debt, the HY Notes, the PIK Loans, and Holders of Administrative Expense Claims, Other Priority Claims, Other Secured Claims, Statutory Subordinated Claims and General Unsecured Claims (collectively, “Other Claims”), and to Holders who receive New Common Stock, HY Noteholder Warrants, PIK Lender Warrants, New Bank Debt and New PIK Debt in exchange for their Claims. This discussion does not address all federal income tax considerations that may be relevant to a particular Holder in light of that Holder’s particular circumstances or to Holders subject to special rules under the federal income tax laws, such as financial institutions, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, tax-qualified retirement plans, partnerships and other pass-through entities, Holders subject to the alternative minimum tax, Holders holding the Senior Debt, the HY Notes, the PIK Loans, the New Common Stock, the HY Noteholder Warrants, the PIK Lender Warrants, the New Bank Debt or the New PIK Debt as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment, U.S. Holders (as defined below) who have a functional currency other than the U.S. dollar, Holders that acquired the Senior Debt, the HY Notes or the PIK Loans in connection with the performance of services and Holders that will own, directly, indirectly or by attribution, ten percent or more of the voting stock of any of Equityco, PIKco or Holdco.

The Debtors believe that the Plan will not constitute a reorganization for U.S. federal income tax purposes, and intend to take that position. The remainder of this discussion assumes that the Plan will not constitute a reorganization. If the Plan were to constitute a reorganization, the U.S. federal income tax consequences of the Plan could differ substantially from the consequences described below. The primary effect of reorganization treatment would be that holders of Claims (except for Other Claims) would be unable to recognize a loss upon effectiveness of the Plan (or gain, except to the extent of cash received, if

any), and any deferred loss or gain recognition generally would not be recognized until the holders sold or otherwise disposed of the securities received in exchange for their Claims. In addition, holders of Claims would have a carryover basis and carryover holding period in their Claims.

The Debtors believe, and the remainder of this discussion assumes, that none of Equityco, PIKco, Holdco or Newco will be treated as a “surrogate foreign corporation” for purposes of section 7874 of the IRC. If any of Equityco, PIKco, Holdco or Newco were treated as a surrogate foreign corporation, such corporation would generally be subject to U.S. federal income taxation as if it were a U.S. domestic corporation.

For purposes of determining the issue price of New Bank Debt and New PIK Debt received pursuant to the Plan (as discussed in more detail in section XII.C.1.i), it is necessary to determine whether any of the Senior Debt, New Bank Debt and New PIK Debt are “traded on an established market” for applicable U.S. federal income tax purposes. The Senior Debt is not traded on an established market. The Debtors anticipate, and the remainder of this disclosure assumes, that the New Bank Debt and New PIK Debt will not be traded on an established market. If the New Bank Debt or New PIK Debt were traded on an established market, then the issue price of any such traded debt could be equal to its fair market value at the time of issuance (rather than the debt’s principal amount), which in turn could cause such debt to be treated as having been issued with “original issue discount” (“OID”) for U.S. federal income tax purposes. In that case, a holder of such debt would be required to include all interest income in respect of the debt (including the OID) on a current-accrual basis by reference to the debt’s constant yield to maturity. Holders of the New Bank Debt or New PIK Debt should consult their tax advisers regarding their U.S. federal income tax treatment if the New Bank Debt or New PIK Debt were traded on an established market.

HOLDERS SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE CONSUMMATION OF THE PLAN AND THE OWNERSHIP AND DISPOSITION OF THE NEW COMMON STOCK, THE HY NOTEHOLDER WARRANTS, THE PIK LENDER WARRANTS, THE NEW BANK DEBT AND NEW PIK DEBT RECEIVED PURSUANT TO THE PLAN, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS, OR ANY OTHER FEDERAL TAX LAWS.

TO COMPLY WITH INTERNAL REVENUE SERVICE CIRCULAR 230, TAXPAYERS ARE HEREBY NOTIFIED THAT (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON A TAXPAYER UNDER THE INTERNAL REVENUE CODE, (B) ANY SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND (C) TAXPAYERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

B. U.S. Federal Income Tax Consequences to the Debtors

The Debtors expect to recognize capital and ordinary losses as a result of the conversion of Truvo USA, Inc. into a limited liability company, and to carry those losses back to claim a refund of taxes paid in prior years of approximately \$105 million. In addition, under specialized tax rules, the Debtors may realize taxable income as a result of the reorganization that cannot be offset by the losses and in respect of which approximately \$7 million in taxes would be due. The timing and amount of a potential refund is subject to significant uncertainties, and there can be no assurance that the Debtors will receive any refund.

C. U.S. Federal Income Tax Consequences to U.S. Holders of Certain Claims

This discussion addresses the U.S. federal income tax considerations relevant to U.S. Holders of the Senior Debt, the HY Notes, the PIK Loans and Other Claims. A U.S. Holder is an individual who is a citizen or resident of the United States, a U.S. domestic corporation or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the Senior Debt, the HY Notes, the PIK Loans or Other Claims.

1. *U.S. Holders of Senior Debt*

i Exchange of Senior Debt for New Bank Debt, New Common Stock and New PIK Debt

Recognition of Gain or Loss. Pursuant to the Plan, U.S. Holders of the Senior Debt will receive a combination of New Bank Debt, New Common Stock and, if they elect to receive stock in PIKco, New PIK Debt, in exchange for their Senior Debt. This exchange will constitute a taxable exchange for U.S. federal income tax purposes. As a result, a U.S. Holder of Senior Debt will recognize income, gain or loss in an amount equal to the difference between the U.S. Holder's "amount realized" and the U.S. Holder's "adjusted tax basis." Subject to the discussion in section XII.C.5, a U.S. Holder's amount realized will equal the U.S. dollar fair market value of the New Common Stock received, as determined on the Effective Date, plus the aggregate "issue price" of the New Bank Debt and the New PIK Debt received (as discussed below). Subject to the discussion in XII.C.5, a U.S. Holder's adjusted tax basis in the Senior Debt will equal the purchase price paid for the Senior Debt. The purchase price is measured in U.S. dollars for these purposes, so that if a U.S. Holder used euros to purchase the Senior Debt, then the purchase price is equal to the value of the euros paid, translated into U.S. dollars at the applicable spot rate on the purchase date. The issue price of each of the New Bank Debt and the New PIK Debt will be equal to its stated principal amount. In general, subject to the discussion of bond premium or market discount, discussed below in section XII.C.5, any gain or loss recognized by U.S. Holders on the exchange of Senior Debt will be capital gain or loss if the Senior Debt has been held as a "capital asset" within the meaning of IRC section 1221 (generally, property held for investment), and will be long term capital gain or loss if the Senior Debt has been held for more than one year. However, any gain or loss recognized will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Senior Debt. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Senior Debt. If a U.S. Holder has previously claimed a bad debt deduction with respect to the Senior Debt, any recovery of an amount previously deducted will generally be taken into account as ordinary income to the extent of the deduction. If the Senior Debt has not been held as a capital asset, any gain or loss will be taken into account as ordinary income or an ordinary deduction. Long term capital gains recognized by individuals are generally subject to lower tax rates. The deductibility of capital losses by individuals and corporations is subject to limitation.

ii New Common Stock

Distributions. Subject to the discussion in "Passive Foreign Investment Companies" below, a U.S. Holder of New Common Stock generally will be required to include in gross income as ordinary dividend income the amount of any distributions paid on the New Common Stock to the extent such distributions are paid out of the current or accumulated earnings and profits of Equityco or PIKco, as applicable, as determined for U.S. federal income tax purposes. Distributions not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a U.S. Holder's adjusted tax basis in the New Common Stock, but not below zero. Any excess amount will be treated as gain from a sale or exchange of the New Common Stock. The amount of any

distribution will include the amount of any Belgian tax withheld on the amount distributed, and the amount of a distribution paid in euros will be measured by reference to the exchange rate for converting into U.S. dollars in effect on the date the distribution is received. U.S. Holders that are treated as corporations for U.S. federal income tax purposes generally will not be entitled to dividends received deduction with respect to distributions out of earnings and profits. Under current law, dividends received by an individual prior to January 1, 2011 with respect to the New Common Stock will generally be subject to taxation at a maximum rate of 15% if a U.S. Holder will be eligible to claim the benefits of the Tax Treaty between the United States and Belgium with respect to Equityco or PIKco, as applicable. Thereafter, such dividends will be taxed at ordinary income rates. Eligible U.S. Holders may be able to claim a reduction in the rate of withholding of Belgian taxes described in section XIV.B.2 pursuant to the Tax Treaty between the United States and Belgium. U.S. Holders may be able to claim foreign tax credits with respect to Belgian taxes withheld on distributions received on the New Common Stock, subject to limitations.

Sale or Other Taxable Disposition. Subject to the discussion in “Passive Foreign Investment Companies” below, a U.S. Holder of New Common Stock will recognize gain or loss upon the sale or other taxable disposition of New Common Stock equal to the difference between the amount realized upon the disposition and the U.S. Holder’s adjusted tax basis in the New Common Stock. If a U.S. Holder sells New Common Stock in exchange for euros, the amount realized will be the U.S. dollar value of the euros received on the exchange date. Any such gain or loss generally will be capital gain or loss if the New Common Stock is held as a capital asset within the meaning of IRC Section 1221, and will be long term capital gain or loss if the U.S. Holder has held the New Common Stock for more than one year as of the date of the disposition. Long term capital gains recognized by individuals are generally subject to lower tax rates. The deductibility of capital losses by individuals and corporations is subject to limitation.

Passive Foreign Investment Companies. A non-U.S. corporation is classified as a “passive foreign investment company” (“PFIC”) for U.S. federal income tax purposes in any taxable year in which, after applying certain look-through rules, either (1) at least 75 percent of its gross income is “passive income” or (2) at least 50 percent of the average value of its gross assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions.

The Debtors believe that neither Equityco nor PIKco will be a PFIC on the Effective Date, and that neither Equityco nor PIKco is likely to become a PFIC in the foreseeable future. If either Equityco or PIKco were to become a PFIC, the U.S. federal income tax consequences to a U.S. Holder of New Common Stock in the applicable PFIC could be significantly worse than the consequences described above. In general, a United States person that holds stock in a PFIC is subject to certain negative tax consequences with respect to dividends received from the PFIC and gain recognized on the sale or disposition of the PFIC’s stock. U.S. Holders should consult their tax advisors regarding the tax consequences of owning stock in a PFIC.

iii New Bank Debt

Interest. Payments of interest on the New Bank Debt will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the U.S. Holder’s method of tax accounting). The amount of interest income realized by a U.S. Holder that uses the cash method of tax accounting will be the U.S. dollar value of the euro payment based on the exchange rate in effect on the date of receipt. A U.S. Holder that uses the accrual method of accounting for tax purposes will accrue interest income on the New Bank Debt in euros and translate the amount

accrued into U.S. dollars based on either (i) the average exchange rate in effect during the interest accrual period (or portion thereof within the U.S. Holder's taxable year) or (ii) at the accrual basis U.S. Holder's election, at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year), or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. A U.S. Holder that makes such an election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. A U.S. Holder that uses the accrual method of accounting for tax purposes will recognize foreign currency gain or loss, as the case may be, on the receipt of an interest payment made with respect to the New Bank Debt if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss but generally will not be treated as an adjustment to interest income received on the New Bank Debt.

Sale or Other Taxable Disposition. A U.S. Holder's tax basis in the New Bank Debt generally will equal its principal amount. Upon the sale, exchange or retirement of the New Bank Debt, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued interest, which will be taxable as such) and the U.S. Holder's tax basis in such New Bank Debt. If a U.S. Holder receives euros in respect of the sale, exchange or retirement of the New Bank Debt, the amount realized will be the U.S. dollar value of the euros received, calculated at the exchange rate in effect on the date the New Bank Debt is disposed of or retired. Gain or loss recognized by a U.S. Holder generally will be any capital gain or loss if the New Bank Debt is held as a capital asset within the meaning of IRC section 1221, and will be long-term capital gain or loss if the U.S. Holder has held the New Bank Debt for more than one year at the time of disposition. Long-term capital gains recognized by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations. Any gain or loss will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held such New Bank Debt. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the New Bank Debt.

iv New PIK Debt

Original Issue Discount. All stated interest on the New PIK Debt will be treated as OID because interest on the New PIK Debt will not be unconditionally payable in cash or property (other than additional debt of the issuer) at least annually at a single fixed rate. As a result, a U.S. Holder of New PIK Debt will be required to include OID in gross income annually on a constant yield basis in advance of the receipt of cash attributable to that income, regardless of the U.S. Holder's regular method of tax accounting. However, a Holder generally will not be required to include separately in income cash payments received on the New PIK Debt to the extent the payments constitute payments of previously accrued OID. The amount of OID on the New PIK Debt will be equal to the excess of (i) the principal amount of the New PIK Debt due at maturity plus all scheduled interest payments thereon over (ii) the principal amount of the New PIK Debt. The amount of OID includible in gross income annually by a U.S. Holder of New PIK Debt will be the sum of the daily portions of OID with respect to the New PIK Debt for each day during the taxable year (or portion thereof) during which the U.S. Holder holds the New PIK Debt. The daily portion is determined by allocating to each day of any accrual period a pro-rata portion of the OID that accrued during the period. The accrual period of the New PIK Debt may be of any length and may vary in length over the term of the New PIK Debt, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID allocable to any accrual period will be an amount equal to the product of the adjusted issue price of the New PIK Debt at the beginning of the accrual period and its yield to maturity (determined on a constant yield method, compounded at the close of each accrual

period and properly adjusted for the length of the accrual period). The adjusted issue price of the New PIK Debt at the beginning of any accrual period will be the issue price of the debt plus the aggregate amount of accrued OID for all prior accrual periods minus any payments previously made on the New PIK Debt. Under these rules, a U.S. Holder will have to include an increasingly greater amount of OID in income in each successive accrual period. A U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to each accrual period in euros, and translating the amount of euros so derived at the average exchange rate in effect during that accrual period (or portion thereof within a U.S. Holder's taxable year) or, at the U.S. Holder's election (as described above in section XII.C.1.iii), at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year), or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. Upon the receipt of an amount attributable to OID on the New PIK Debt (whether in connection with a payment of interest or the sale or retirement of the New PIK Debt), a U.S. Holder will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the New PIK Debt, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

Sale or Other Taxable Disposition. A U.S. Holder's tax basis in the New PIK Debt generally will equal the principal amount of the New PIK Debt, increased by any amounts includible in income by the holder as OID (as described above). Upon the sale, exchange or retirement of the New PIK Debt, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any amount attributable to accrued OID, which will be taxable as interest) and the U.S. Holder's tax basis in such New PIK Debt. If a U.S. Holder receives euros in respect of the sale, exchange or retirement of the New PIK Debt, the amount realized will be the U.S. dollar value of the euros received, calculated at the exchange rate in effect on the date the New PIK Debt is disposed of or retired. Gain or loss recognized by a U.S. Holder generally will be capital gain or loss if the New PIK Debt is held as a capital asset within the meaning of IRC section 1221, and will be long-term capital gain or loss if the U.S. Holder has held the New PIK Debt for more than one year at the time of disposition. The deduction of capital losses is subject to limitations. Any gain or loss will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held such New PIK Debt. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the New PIK Debt.

2. *U.S. Holders of HY Notes.*

i Exchange of HY Notes for Cash and HY Noteholder Warrants

Recognition of Gain or Loss. Pursuant to the Plan, U.S. Holders of HY Notes will receive in exchange for the HY Notes: (a) a combination of HY Noteholder Warrants and cash if the HY Noteholder Classes Accept the Plan, or (b) nothing if the Class does not Accept the Plan. The exchange of HY Notes for HY Noteholder Warrants and cash will constitute a taxable exchange for U.S. federal income tax purposes. As a result, a U.S. Holder of HY Notes will recognize income, gain, or loss in an amount equal to the difference between the U.S. Holder's amount realized and the U.S. Holder's adjusted tax basis. Subject to the discussion in section XII.C.5, "Accrued Interest," a U.S. Holder's amount realized will equal the fair market value of the HY Noteholder Warrants received, calculated in U.S. dollars as determined on the Effective Date, plus the cash received, translated from euros to U.S. dollars at the applicable exchange rate on the Effective Date. Subject to the discussion in section XII.C.5, a U.S. Holder's adjusted tax basis in the HY Notes will equal the purchase price paid for the HY Notes. The purchase price is measured in U.S. dollars for these purposes, so that if a U.S. Holder used euros to purchase the HY Notes, then the purchase price is equal to the value of the euros paid, translated into U.S.

dollars at the applicable spot rate on the purchase date. In general, subject to the discussion of bond premium or market discount, discussed below in section XII.C.5, any gain or loss recognized by U.S. Holders on the exchange of HY Notes will be capital gain or loss if the HY Notes have been held as capital assets within the meaning of IRC section 1221, and will be long term capital gain or loss if the HY Notes have been held for more than one year. However, any gain or loss recognized will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the HY Notes. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the HY Notes. If a U.S. Holder has previously claimed a bad debt deduction with respect to the HY Notes, any recovery of an amount previously deducted will generally be taken into account as ordinary income to the extent of the deduction. If the HY Notes have not been held as a capital asset, any gain or loss will be taken into account as ordinary income or an ordinary deduction. Long term capital gains recognized by individuals are generally subject to lower tax rates. The deductibility of capital losses by individuals and corporations is subject to limitation.

If a U.S. Holder receives nothing in exchange for the surrender of HY Notes, the U.S. Holder may be able to claim either an ordinary bad debt deduction or a capital or ordinary loss equal to the U.S. Holder's adjusted tax basis in the HY Notes.

ii HY Noteholder Warrants

Exercise of Warrants. A U.S. Holder generally will not recognize gain or loss upon the purchase of stock pursuant to the exercise of a HY Noteholder Warrant, and will have a tax basis in such stock equal to the U.S. Holder's tax basis in the warrant plus the amount of cash or other property paid to purchase the stock. A U.S. Holder's initial tax basis in a warrant will be the fair market value of the warrants at the time of receipt. To the extent that a U.S. Holder receives cash in lieu of a fractional share of common stock upon exercising a warrant, the holder generally will be treated as having received the fractional share and then received such cash in redemption of such fractional share. Such redemption will generally result in capital gain or loss equal to the difference between the amount of cash received and the holder's adjusted tax basis in the common stock that is allocable to the fractional shares. In addition, a U.S. Holder's tax basis in the common stock received upon the exercise of a warrant is reduced by the amount of any cash received in lieu of a fractional share.

Sale, Lapse or Other Taxable Disposition. A U.S. Holder of HY Noteholder Warrants will recognize gain or loss upon the sale or other taxable disposition (other than a lapse) of the HY Noteholder Warrants equal to the difference between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in the HY Noteholder Warrants. A U.S. Holder of HY Noteholder Warrants will recognize loss upon the lapse of the HY Noteholder Warrants equal to the U.S. Holder's adjusted tax basis in the HY Noteholder Warrants. If a U.S. Holder sells HY Noteholder Warrants in exchange for euros, the amount realized will be the U.S. dollar value of the euros received on the exchange date. Assuming Equityco is not a PFIC, any gain or loss recognized generally will be capital gain or loss if the HY Noteholder Warrants are held as capital assets within the meaning of IRC section 1221, and will be long term capital gain or loss if the U.S. Holder has held the HY Noteholder Warrants for more than one year as of the date of the disposition or lapse. Long term capital gains recognized by individuals are generally subject to lower tax rates. The deductibility of capital losses by individuals and corporations is subject to limitation.

If Equityco were to become a PFIC (as described above under section XII.C.1.ii, "Passive Foreign Investment Companies"), the U.S. federal income tax consequences to a U.S. Holder of HY Noteholder Warrants could be significantly worse than the consequences described above. U.S. Holders

should consult their tax advisors regarding the tax consequences of owning warrants to acquire stock in a PFIC.

3. *U.S. Holders of PIK Loans.*

i Exchange of PIK Loans for PIK Lender Warrants

Recognition of Gain or Loss. Pursuant to the Plan, U.S. Holders of PIK Loans will receive in exchange for the PIK Loans: (a) PIK Lender Warrants if both the PIK Lender Class and the HY Noteholder Classes Accept the Plan or (b) nothing if both Classes do not Accept the Plan. The exchange of PIK Loans for PIK Lender Warrants will constitute a taxable exchange for U.S. federal income tax purposes. As a result, a U.S. Holder of PIK Loans will recognize income, gain, or loss in an amount equal to the difference between the U.S. Holder's amount realized and the U.S. Holder's adjusted tax basis. Subject to the discussion in section XII.C.5, a U.S. Holder's amount realized will equal the U.S. dollar fair market value of the PIK Lender Warrants received, as determined on the Effective Date. Subject to the discussion in section XII.C.5 because the PIK Loans were treated as issued with OID for U.S. federal income tax purposes, a U.S. Holder's adjusted tax basis in the PIK Loans will equal the purchase price paid for the PIK Loans, plus the amount of any OID previously taken into account in income (as described above in section XII.C.3), minus any payments received on the PIK Loans. The purchase price is measured in U.S. dollars for these purposes, so that if a U.S. Holder used euros to purchase the PIK Loans, then the purchase price is equal to the value of the euros paid, translated into U.S. dollars at the applicable spot rate on the purchase date. The amount of OID previously taken into account in income and the amount of payments received on the PIK Loans are first calculated in euros, and then translated into U.S. dollars, using the methodology described in section XII.C.3. In general, subject to the discussion of bond premium or market discount, discussed below under section XII.C.5, any gain or loss recognized by U.S. Holders on the exchange of PIK Loans will be capital gain or loss if the PIK Loans have been held as a capital asset within the meaning of IRC section 1221, and will be long term capital gain or loss if the PIK Loans have been held for more than one year. However, any gain or loss recognized will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the PIK Loans. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the PIK Loans. If a U.S. Holder has previously claimed a bad debt deduction with respect to the PIK Loans, any recovery of an amount previously deducted will generally be taken into account as ordinary income to the extent of the deduction. If the PIK Loans have not been held as a capital asset, any gain or loss will be taken into account as ordinary income or an ordinary deduction. Long term capital gains recognized by individuals are generally subject to lower tax rates. The deductibility of capital losses by individuals and corporations is subject to limitation.

If a U.S. Holder receives nothing in exchange for the surrender of PIK Loans, the U.S. Holder may be able to claim either an ordinary bad debt deduction or a capital or ordinary loss equal to the U.S. Holder's adjusted tax basis in the PIK Loans.

ii PIK Lender Warrants

A U.S. Holder generally will not recognize gain or loss upon the purchase of stock pursuant to the exercise of a PIK Lender Warrant, and will have a tax basis in such stock equal to the U.S. Holder's tax basis in the warrant plus the amount of cash or other property paid to purchase the stock. A U.S. Holder's initial tax basis in a warrant will be the fair market value of the warrants at the time of receipt. To the extent that a U.S. Holder receives cash in lieu of a fractional share of common stock upon exercising a warrant, the holder generally will be treated as having received the fractional share and then received such cash in redemption of such fractional share. Such redemption will generally result in capital gain or loss

equal to the difference between the amount of cash received and the holder's adjusted tax basis in the common stock that is allocable to the fractional share. In addition, a U.S. Holder's tax basis in the common stock received upon the exercise of a warrant is reduced by the amount of any cash received in lieu of a fractional share.

Sale, Lapse or Other Taxable Disposition. A U.S. Holder of PIK Lender Warrants will recognize gain or loss upon the sale or other taxable disposition (other than a lapse) of the PIK Lender Warrants equal to the difference between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in the PIK Lender Warrants. A U.S. Holder of PIK Lender Warrants will recognize loss upon the lapse of the PIK Lender Warrants equal to the U.S. Holder's adjusted tax basis in the PIK Lender Warrants. If a U.S. Holder sells PIK Lender Warrants in exchange for euros, the amount realized will be the U.S. dollar value of the euros received on the exchange date. Assuming Equityco is not a PFIC, any gain or loss recognized generally will be capital gain or loss if the PIK Lender Warrants are held as capital assets within the meaning of IRC section 1221, and will be long term capital gain or loss if the U.S. Holder has held the PIK Lender Warrants for more than one year as of the date of the disposition or lapse. Long term capital gains recognized by individuals are generally subject to lower tax rates. The deductibility of capital losses by individuals and corporations is subject to limitation.

If Equityco were to become a PFIC (as described above under section XII.C.1.ii, "Passive Foreign Investment Companies"), the U.S. federal income tax consequences to a U.S. Holder of PIK Lender Warrants could be significantly worse than the consequences described above. U.S. Holders should consult their tax advisors regarding the tax consequences of owning warrants to acquire stock in a PFIC.

4. *U.S. Holders of Other Claims*

Under the Plan, U.S. Holders of Other Claims will generally receive cash or nothing in exchange for their Other Claims. U.S. Holders of Other Claims will generally be subject to taxation on any such cash received in accordance with their accounting method. U.S. Holders of Other Claims that are on the accrual method of accounting may be entitled to a deduction to the extent that the cash received is less than the income previously accrued or to the extent that they receive nothing.

5. *Other Considerations.*

Accrued Interest. To the extent that a U.S. Holder of Senior Debt, HY Notes, PIK Loans and Other Claims receives consideration that is attributable to unpaid accrued interest on the applicable debt instrument or Claim, the U.S. Holder may be required to treat such consideration as a payment of interest. There is general uncertainty regarding the extent to which the receipt of cash or other property should be treated as attributable to unpaid accrued interest. Reorganized Truvo intends to take the position that cash or property distributed pursuant to the Plan will first be allocable to the principal amount of a U.S. Holder's Claim and then, to the extent necessary, to any unpaid accrued interest thereon. The IRS, however, could take a contrary position.

To the extent any property received pursuant to the Plan is considered attributable to unpaid accrued interest, a U.S. Holder will recognize ordinary income to the extent the value of the property exceeds the amount of unpaid accrued interest previously included in gross income by the U.S. Holder. A U.S. Holder's tax basis in such property should be equal to the fair market value of the property, and its holding period in the property should begin on the day after the Effective Date. For these purposes, the amount of interest accrued, and the amount received that is attributable to that interest, first should be calculated in euros, and then translated into U.S. dollars, using the methodology described in section XII.C.3. A U.S. Holder generally will be entitled to recognize a loss to the extent any accrued interest

previously included in its gross income is not paid in full. U.S. Holders should consult their tax advisers regarding the extent to which consideration received under the Plan should be treated as attributable to unpaid accrued interest.

Market Discount. A U.S. Holder will be considered to have acquired Senior Debt, HY Notes or PIK Loans at a market discount if its tax basis in the applicable debt instrument immediately after acquisition is less than the sum of all amounts payable thereon (other than payments of qualified stated interest) after the acquisition date, subject to a statutorily defined *de minimis* exception. Market discount generally accrues on a straight-line basis from the acquisition date over the remaining term of the obligation or, at the U.S. Holder's election, under a constant yield method. Any such market discount would be accrued in euros. A U.S. Holder that acquired Senior Debt, HY Notes or PIK Loans at a market discount previously may have elected to include the market discount in income as it accrued over the term of the applicable debt instrument.

A U.S. Holder that acquires a debt instrument at a market discount generally is required to treat any gain realized on the disposition of the instrument as ordinary income to the extent of the debt instrument's accrued market discount not previously included in gross income by the U.S. Holder. The amount includible in income by a U.S. Holder in respect of such accrued market discount will be the U.S. dollar value of the amount accrued, generally calculated at the exchange rate in effect on the date that the debt instrument is disposed of by the U.S. Holder.

Amortizable Bond Premium. If a U.S. Holder's adjusted issue price in the Senior Debt, HY Notes or PIK Loans is greater than the applicable debt instrument's face amount, such U.S. Holder will be considered to have acquired the applicable debt instrument at a premium. A U.S. Holder that acquired Senior Debt, HY Notes or PIK Loans at a premium previously may have elected to amortize the premium over the term of the Senior Debt, HY Notes or PIK Loans under a constant yield method (first calculated in euros, and then translated into U.S. dollars). A U.S. Holder that elected to amortize bond premium on the Senior Debt, HY Notes or PIK Loans should have reduced its tax basis in the applicable debt instrument by the amount of amortized bond premium used to offset interest income and may, in certain circumstances, be entitled to a deduction for any unamortized bond premium in the taxable year of the exchange.

6. *Information Reporting and Backup Withholding.*

Reorganized Truvo (or its paying agent) may be obligated to furnish information to the IRS regarding the consideration received by U.S. Holders (other than corporations and other exempt U.S. Holders) pursuant to the Plan. U.S. Holders may be subject to backup withholding on the consideration received pursuant to the Plan. Backup withholding may also apply to dividends paid on the New Common Stock, interest paid on the New Bank Debt and the New PIK Debt, cash received in lieu of a fractional share of common stock upon exercising HY Noteholder Warrants or PIK Lender Warrants, and proceeds received upon the sale or other disposition of the New Common Stock, the New Bank Debt the New PIK Debt, the HY Noteholder Warrants and the PIK Lender Warrants. Certain U.S. Holders (including corporations) generally are not subject to backup withholding. A U.S. Holder that is not otherwise exempt generally may avoid backup withholding by furnishing to Reorganized Truvo (or its paying agent) its taxpayer identification number IRS Form W-9, and certifying, under penalties of perjury, that the taxpayer identification number provided is correct and that the U.S. Holder has not been notified by the IRS that it is subject to backup withholding. Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

D. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Certain Claims

This discussion addresses the U.S. federal income tax considerations relevant to Non-U.S. Holders of the Senior Debt, the HY Notes, the PIK Loans and Other Claims. A Non-U.S. Holder is a Holder that is not a U.S. Holder and is not a partnership.

1. Recognition of Gain or Loss on the Exchange

Non-U.S. Holders generally will not be subject to U.S. federal income tax on the exchange of their Senior Debt, HY Loans and PIK Loans for New Common Stock, HY Noteholder Warrants, PIK Lender Warrants, New Bank Debt, New PIK Debt and/or cash, as applicable, except that: (i) in the case of the HY Notes and PIK Loans, a Non-U.S. Holder may be subject to U.S. federal withholding tax on any amounts received that are attributable to accrued but unpaid interest, unless the Non-U.S. Holder can claim the benefits of the “portfolio interest exemption” or applicable tax treaty benefits, and (ii) a Non-U.S. Holder that is an individual may be subject to tax if the Non-U.S. Holder is present in the United States for 183 days or more in the year of the Exchange and certain other conditions are met. Non-U.S. Holders that receive cash in exchange for Other Claims may be subject to U.S. federal income tax or withholding tax, depending on the nature of the Claim.

2. Taxation of New Common Stock, HY Noteholder Warrants, PIK Lender Warrants, New Bank Debt and New PIK Debt

Non-U.S. Holders generally will not be subject to U.S. federal income tax on dividends received on the New Common Stock and interest received on the New Bank Debt and the New PIK Debt. Non-U.S. Holders generally will not be subject to U.S. federal income tax on the sale or exchange of the New Common Stock, the New Bank Debt and the New PIK Debt, or the exercise of the HY Noteholder Warrants or PIK Lender Warrants, except that a Non-U.S. Holder that is an individual may be subject to tax if the Non-U.S. Holder is present in the United States for 183 days or more in the year of the sale or exchange and certain other conditions are met.

3. Information Reporting and Backup Withholding

Reorganized Truvo (or its paying agent) may be obligated to furnish information to the IRS regarding the consideration received by Non-U.S. Holders (other than corporations and other exempt Non-U.S. Holders) pursuant to the Plan. Non-U.S. Holders may be subject to backup withholding on the consideration received pursuant to the Plan. Backup withholding may also apply to dividends paid on the New Common Stock, interest paid on the New Bank Debt and the New PIK Debt, cash received in lieu of a fractional share of common stock upon exercising HY Noteholder Warrants or PIK Lender Warrants, and proceeds received upon the sale or other disposition of the New Common Stock, the New Bank Debt and the New PIK Debt, to the extent that payments are received from a paying agent in the United States (or under certain circumstances, from a foreign branch of a U.S. paying agent). A Non-U.S. Holder generally may avoid any such backup withholding by furnishing to the paying agent an IRS Form W-8BEN (or other applicable Form W-8).

THE FOREGOING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER REGARDING THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PLAN DESCRIBED HEREIN. NEITHER THE PROPONENTS NOR THEIR PROFESSIONALS WILL HAVE ANY LIABILITY TO ANY PERSON OR HOLDER ARISING FROM OR RELATED TO THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PLAN OR THE FOREGOING DISCUSSION.

XIII.

CERTAIN DUTCH TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following summarizes certain material Dutch tax consequences expected to result from the consummation of the Plan. This discussion is for general information purposes only and only describes the expected material Dutch tax consequences that we deem are relevant to Holders resident outside of the Netherlands who receive New Bank Debt in exchange for their Claims. This summary is based on the laws, regulations and applicable tax treaties, all as in effect in The Netherlands on the date of this Disclosure Statement, and is subject to any changes in law and the interpretation and application thereof, possibly with retroactive effect.

B. Dutch Income Tax Consequences to Holders of New Bank Debt

All payments of interest made by Truvo Services & Technology in respect of the New Bank Debt can be made free of Dutch withholding tax.

C. Dutch Income Tax Consequences to the Dutch Non-Debtor Subsidiaries

Truvo Services & Technology files a consolidated Dutch income tax return that takes into account the business of all the Dutch entities included in the current fiscal unity for Dutch corporate income tax purposes. The consolidated Dutch tax group reported a consolidated tax losses carried forward for Dutch income tax purposes of approximately €126 million as of December 31, 2009, and expects to report additional tax losses with respect to its 2010 taxable year.

1. Waiver of debt

No taxable profits would have to be recognized at the level of the Dutch fiscal unity as a result of the waiver of senior debt at the level of Truvo Services & Technology and Truvo Ireland Holdings B.V., as such waiver will be regarded as an equity movement for Dutch corporate income tax purposes, which is confirmed by the Dutch tax authorities in favorable letter rulings dated June 16, 2010 and July 13, 2010. As part of this agreement with the Dutch tax authorities, the Dutch fiscal unity will renounce the available tax losses carried forward up to the Effective Date.

2. Merger of the Dutch entities

The mergers of Truvo Dutch Holdings B.V., Truvo Nederland Holdings, Truvo Nederland, Truvo Ireland Holdings B.V. and Truvo Portugal Holdings B.V. into Truvo Services & Technology should not trigger adverse Dutch tax consequences as roll-over relief should be available.

XIV.

CERTAIN BELGIAN TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following summarizes certain material Belgian tax consequences expected to result from the consummation of the Plan. This discussion is for general information purposes only and only describes the expected material Belgian tax consequences to Holders entitled to vote on the Plan.

This summary is based on the laws, regulations and applicable tax treaties, all as in effect in Belgium on the date of this Disclosure Statement, and is subject to any changes in law and the interpretation and application thereof, possibly with retroactive effect.

For the purposes of this summary, a Holder is considered a Belgian Holder if (i) such Holder is an individual who is subject to Belgian personal income tax (personenbelasting / impôt des personnes physiques) (such Holder herein referred to as a “Belgian Individual” and, collectively, as “Belgian Individuals”), (ii) such Holder is a company subject to Belgian corporate income tax (vennootschapsbelasting / impôt des sociétés) (such Holder herein referred to as a “Belgian Company” and, collectively, as “Belgian Companies”) and (iii) such Holder is a legal entity subject to Belgian legal entities tax (rechtspersonenbelasting / impôt des personnes morales) (such Holder herein referred to as a “Belgian Legal Entity” and, collectively, as “Belgian Legal Entities”). Holders that are not Belgian Holders are herein collectively referred to as “non-Belgian Holders”.

This summary addresses the Belgian tax considerations relevant to Holders of the Senior Debt, and to Holders who receive New Common Stock, New Bank Debt and New PIK Debt in exchange for their Claims. This summary does not address the Belgian tax consequences to Holders of the HY Notes or of the PIK Loans, and to Holders of Holdco Warrants or Junior Creditor Warrants. These holders are advised to consult their own tax adviser as to the Belgian tax implications of the ownership, exercise and disposition of these warrants. Furthermore, this summary does not address all Belgian tax considerations that may be relevant to a particular Holder in light of that Holder’s particular circumstances or to particular investors some of which may be subject to special tax rules, such as banks, insurance undertakings, collective investment schemes, dealers in securities or currencies, persons who hold Shares as a position in a straddle, share-repurchase transactions, conversion transactions or synthetic security or other integrated financial transactions.

For purposes of this summary, it is assumed that:

- the Senior Debt, the New Bank Debt and the New PIK Debt will be treated as debt for Belgian income tax purposes;
- each of Newco, Holdco, Equityco and PIKco is a tax resident of Belgium;
- no Belgian Company owns or will own, directly or indirectly, shares in a Debtor, Newco Holdco, Equityco and/or PIKco, representing 10% or more of that company’s share capital;
- no Belgian Individual has or will have connected the Senior Debt, the New Bank Debt and/or the New PIK Debt to his or her business; and
- no Belgian Holder is an Organisation for Financing Pensions (instelling voor bedrijfspensioenvoorziening / institution de retraite professionnelle) within the meaning of the Law of October 27, 2006 on the activities and supervision of institutions for occupational retirement provision.

HOLDERS SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE BELGIAN TAX CONSEQUENCES FOR THEM RESULTING FROM THE CONSUMMATION OF THE PLAN AND THE OWNERSHIP AND DISPOSITION OF THE NEW COMMON STOCK, THE NEW BANK DEBT, THE NEW PIK DEBT, THE HOLDCO WARRANTS, AND THE JUNIOR CREDITOR WARRANTS RECEIVED PURSUANT TO THE PLAN, AS WELL AS ANY TAX CONSEQUENCES

ARISING UNDER THE TAX LAWS OF THE COUNTRY OF WHICH THEY ARE RESIDENT FOR TAX PURPOSES.

B. Belgian Tax Consequences to Belgian Holders of the New Common Stock, New Bank Debt and New PIK Debt

This summary addresses the Belgian tax considerations relevant to Belgian Holders of the Senior Debt.

1. *Exchange of Senior Debt for New Common Stock, New Bank Debt and New PIK Debt*

Recognition of Gain or Loss. Pursuant to the Plan, and as a result of a series of transactions (including the waiver of Senior Debt by the Holders of Senior Debt, the contribution and transfer of the Senior Debt Claims against TAC in exchange for Newco Common Stock and New Bank Debt and the exchange of Newco shares for, ultimately, Equity Common Stock and/or PIKco Common Stock and New PIK Debt), Holders of the Senior Debt will receive a combination of New Common Stock, New Bank Debt and, if they elect to receive stock in PIKco, New PIK Debt in exchange for their Senior Debt.

- *Belgian Individuals and Belgian Legal Entities.* For Belgian Individuals holding the Senior Debt as a private investment and Belgian Legal Entities, the exchange will generally not constitute a taxable event for Belgian income tax purposes. As a result, any capital loss resulting from the waiver of Senior Debt incurred by such Belgian Holders will not be tax deductible whereas any capital gain realized on the contribution and transfer of the TAC Guarantee by such Belgian Holders should not be subject to Belgian income tax.

Belgian Individuals may, however, be subject to income tax in Belgium at a rate of 33% (to be increased with local taxes) if the capital gains realized on the contribution and Transfer of the Senior Debt Claims against TAC are deemed to be speculative or outside the scope of normal management of private property. Capital losses arising from such transactions are deductible and, if incurred during the previous five years, can be offset against the taxable income realized by similar transactions.

- *Belgian Companies.* For Belgian Companies, the exchange will constitute a taxable exchange for Belgian income tax purposes. As a result, any capital loss resulting from the waiver of Senior Debt incurred by such Belgian Holder should as a rule be tax deductible. Capital gains realized on the contribution and transfer of the TAC Guarantee by a Belgian Company will generally be included in the taxable income of such Holder for the excess, if any, of (i) market value of the New Bank Debt, New PIK Debt and/or New Common Stock over (ii) the tax book value of the TAC Guarantee. Capital gains realized with respect to the TAC Guarantee by a Belgian Company will be subject to corporate income tax at a rate of 33.99%.

2. *New Common Stock*

For Belgian tax purposes, dividends include all benefits paid on or otherwise attributed to the New Common Stock, irrespective of their form and the way they are distributed, as well as repayments of statutory capital except repayments of fiscal capital made in accordance with the Belgian Company Code. Fiscal capital generally includes stated capital and paid-up share premiums.

Belgian Withholding Tax. Dividends distributed by Equityco or PIKco, as the case may be, with respect to the New Common Stock will, as a rule, be subject to Belgian withholding tax at a rate of 25%.

Redemption and liquidation bonuses distributed by Equityco or PIKco, as the case may be, with respect to the New Common Stock will, as a rule, be subject to Belgian withholding tax at a rate of 10%. Such withholding tax is calculated on the excess of the distribution over the fiscal capital (as defined above), which is represented by the redeemed shares, as the case may be.

Dividends. Dividends distributed by Equityco or PIKco, as the case may be, to a Belgian Holder with respect to the New Common Stock will be taxable as follows.

- *Belgian Individuals and Belgian Legal Entities.* For Belgian Individuals holding the New Common Stock as a private investment and for Belgian Legal Entities, the Belgian withholding tax is a final tax and any dividends that have been subject to it need not be reported in such Holder's income tax return.
- *Belgian Companies.* For Belgian Companies, dividends distributed on the New Common Stock will, as a rule, be subject to corporate income tax at a rate of 33.99%.

However, Belgian Companies will be able to deduct from their taxable income (other than certain disallowed expenses and other taxable items) up to 95% of the dividends received if these dividends are eligible for the dividends-received deduction (*definitief belaste inkomsten / revenus définitivement taxés*). For the dividends-received deduction to apply, New Common Stock held by a Belgian Company must, upon payment or attribution of the dividends, (i) be equal to at least 10% of the share capital of Equityco or PIKco, as the case may be, or have an acquisition value of at least €2,500,000, (ii) qualify as fixed financial assets under Belgian GAAP and (iii) have been or will be held in full ownership during an uninterrupted period of at least one year. Irrespective of whether these conditions are met, the dividends-received deduction applies to all dividends received by investment companies within the meaning of Article 2, 5°, f) of the Belgian Income Tax Code 1992 ("ITC 92").

The Belgian withholding tax paid can be credited against the final corporate income tax liability of the Belgian Company, provided that (i) it has full ownership of the New Common Stock at the date the dividend is paid or otherwise attributed to the New Common Stock, and (ii) the dividend distribution does not entail a reduction in value of, or capital loss on, the New Common Stock. The reduction in value/capital loss restriction does not apply if the Belgian Company shows that it had full ownership of the New Common Stock during an uninterrupted period of 12 months prior to the attribution of the dividends, or that, during that period, the New Common Stock did not belong to a taxpayer other than a resident company or a non-resident company having allocated the New Common Stock in an uninterrupted manner to a Belgian establishment.

Capital Gains and Capital Losses. Upon the disposal of the New Common Stock, any capital gain realized by a Belgian Holder of the New Common Stock will be taxable as follows.

- *Belgian Individuals and Belgian Legal Entities.* Belgian Individuals holding the New Common Stock as a private investment and Belgian Legal Entities will, as a rule, not be subject to tax on any capital gain arising out of a disposal of the New Common Stock. Conversely, capital losses incurred on the New Common Stock will not be deductible.

Belgian Individuals may, however, be subject to income tax in Belgium at a rate of 33% (to be increased with local taxes) if the capital gains realized on the New Common Stock are deemed to be speculative or outside the scope of normal management of private property. Capital losses arising from such transactions are deductible and, if incurred during the previous five years, can be offset against the taxable income realized by similar transactions.

- *Belgian Companies.* For Belgian Companies, capital gains realized with respect to the New Common Stock will, as a rule, be tax exempt. Capital losses incurred by such companies are not deductible, except to the extent of the capital loss on fiscal capital incurred as a result of the liquidation of Equityco or PIKco, as the case may be.

3. *New Bank Debt*

Belgian Withholding Tax. Payment of interest by or on behalf of Truvo Belgium on the New Bank Debt will, as a rule, be subject to Belgian withholding tax at a rate of 15%, subject to such relief as may be available under applicable domestic law or tax treaty provisions. Payments of interest by or on behalf of Truvo Belgium shall be made without deduction of withholding tax in respect of the New Bank Debt held by authorized credit institutions located in a country of the EEA or in a country with which Belgium has concluded a tax treaty in force on the date of payment.

Interest. Payments of interest on the New Bank Debt to a Belgian Holder will be taxable as follows.

- *Belgian Individuals and Belgian Legal Entities.* For Belgian Individuals and Belgian Legal Entities, the Belgian withholding tax at a rate of 15% is a final tax and any interest that has been subject to it need not be reported in such Holder's income tax return.
- *Belgian Companies.* For Belgian Companies, interest paid with respect to the New Bank Debt will, as a rule, be subject to corporate income tax at a rate of 33.99%. The Belgian withholding tax paid can be credited against the final corporate income tax liability of the Belgian Company in the amount that relates to the income that is taxable *pro rata* to the period that the Belgian Company had full ownership of the New Bank Debt.

Capital Gains and Capital Losses. Upon the disposal of the New Bank Debt, any capital gain realized by a Belgian Holder of the New Bank Debt will be taxable as follows.

- *Belgian Individuals and Belgian Legal Entities.* Belgian individuals holding the New Bank Debt as a private investment and Belgian Legal Entities will, as a rule, not be subject to tax on any capital gain arising out of the disposal of the New Bank Debt. Conversely, capital losses incurred on the New Bank Debt will not be deductible.

Belgian Individuals may, however, be subject to income tax in Belgium at a rate of 33% (to be increased with local taxes) if the capital gains realized on the New Bank Debt are deemed to be speculative or outside the scope of normal management of private property. Capital losses arising from such transactions are deductible and, if incurred during the previous five years, can be offset against the taxable income realized by similar transactions.

- *Belgian Companies.* For Belgian Companies, capital gains realized with respect to the New Bank Debt will, as a rule, be subject to corporate income tax at a rate of 33.99%. Capital losses incurred by such Holders are deductible.

4. *New PIK Debt*

For Belgian tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by PIKco in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by PIKco), and (iii) in case of a sale of these securities to any third party, excluding PIKco, the *pro rata* accrued interest corresponding to the period that the party selling the security held the New PIK Debt.

Belgian Withholding Tax on New PIK Debt Notes held in the X/N Clearing System. Payment of interest on the New PIK Debt will, as a rule, be subject to Belgian withholding tax at a rate of 15%. All payments of interest by or on behalf of PIKco will, however, be made without deduction of withholding tax for New PIK Debt Notes held in book-entry form by eligible Holders in an exempt securities account (an “X-Account”) with the X/N Clearing System or with a participant or sub-participant in such system (a “Participant”).

Eligible Holders are those persons referred to in Article 4 of the Royal Decree of May 26, 1994, including, *inter alia*:

- Belgian resident companies subject to corporate income tax within the meaning of Article 2, §2, 2° of the ITC 92;
- without prejudice to Article 262, 1° and 5° of the ITC 92, Belgian insurance or pension undertakings within the meaning of Article 2, §3 of the Law of July 9, 1975 on supervision of insurance companies (other than those referred in points 1° and 3° of such Article);
- State-linked social security organizations and institutions assimilated therewith within the meaning of Article 105, 2° of the Royal Decree of August 27, 1993 implementing the ITC 92 (the “Royal Decree”);
- non-residents of Belgium within the meaning of Article 105, 5° of the Royal Decree;
- mutual funds within the meaning of Article 115 of the Royal Decree;
- companies, entities or partnerships within the meaning of Article 227, 2° of the ITC 92 which are subject to non-resident income tax in Belgium in accordance with Article 233 of the ITC 92 and whose Notes are held as part of a taxable business activity in Belgium;
- the Belgian State, with respect to its investments exempted from withholding tax in accordance with Article 265 of the ITC 92;
- mutual funds organized under foreign law which are structured as an undivided estate managed by a management company on behalf of certificateholders, provided that their certificates are not publicly offered or otherwise marketed in Belgium; and
- Belgian resident companies not referred to in the first bullet above whose sole or principal activity consists in granting credits or loans.

Eligible Investors do not include individuals residing in Belgium and not-for-profit organizations (other than those referred to in the second and third bullet above). Participants to the X/N Clearing System must keep the New PIK Debt Notes they hold for non-Eligible Investors in a non-exempt securities account (an “N-Account”). All payments of interest in respect of such New PIK Debt Notes will be made subject to deduction of withholding tax at a rate of 15%. In addition, the transfer of New PIK Debt Notes by holders of an N-Account is subject to withholding tax at a rate of 15% on the *pro rata* interest accrued since the last preceding interest payment date.

Upon opening an X-Account with the X/N Clearing System or with a Participant, an Eligible Investor is required to certify its eligible status on a standard form approved by the Minister of Finance. There are no ongoing certification requirements for Eligible Investors, but direct Participants are required to annually report to the X/N Clearing System as to the eligible status of each holder for whom they hold New PIK Debt Notes in an X-Account.

In addition, an X-Account may be opened with a Participant by an intermediary (an “Intermediary”) in respect of New PIK Debt Notes that such Intermediary holds for the account of its clients (the “Beneficial Owners”), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary is required to certify on a standard form approved by the Minister of Finance that (i) it is an Eligible Investor, and (ii) the Beneficial Owners holding their New PIK Debt Notes through it are also Eligible Investors. A Beneficial Owner is also required to certify its eligible status on a standard form approved by the Minister of Finance and to deliver this form to the Intermediary.

However, none of these certification or reporting requirements apply in respect of New PIK Debt Notes held in Euroclear or Clearstream, Luxembourg in their capacity as Participants to the X/N Clearing System, provided that Euroclear or Clearstream, Luxembourg must be able to identify each holder for whom they hold these New PIK Debt Notes in an exempt account.

In accordance with rules and procedures of the X/N Clearing System, a Holder to whom New PIK Debt Notes withdrawn from an X-Account are transferred may, following payment of interest accrued on such New PIK Debt Notes from the last preceding interest payment date, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding tax, if any, applied on interest payable on the New PIK Debt Notes for the period running from the last preceding interest payment date through the date of withdrawal of the New PIK Debt Notes from the X/N Clearing System.

Interest. Payments of interest on the New PIK Debt to a Belgian Holder will be taxable as follows.

- *Belgian Individuals and Belgian Legal Entities.* For Belgian Individuals and Belgian Legal Entities, who generally qualify as non-Eligible Investors within the meaning of Article 4 of the Royal Decree of May 26, 1994, the Belgian withholding tax at a rate of 15% is a final tax and any interest that has been subject to it need not be reported in such Holder’s income tax return. Belgian Legal Entities that qualify as Eligible Investors are themselves required to pay the 15% withholding tax to Belgian tax authorities.
- *Belgian Companies.* For Belgian Companies, interest paid with respect to the New PIK Debt will, as a rule, be subject to corporate income tax at a rate of 33.99%.

Capital Gains and Capital Losses. Upon the disposal of the New PIK Debt, any capital gain realized by a Belgian Holder of the New PIK Debt will be taxable as follows.

- *Belgian Individuals and Belgian Legal Entities.* Belgian Individuals holding the New PIK Debt as a private investment and Belgian Legal Entities will, as a rule, not be subject to tax on any capital gain arising out of the disposal of the New PIK Debt. Conversely, capital losses incurred on the New PIK Debt will not be deductible. The *pro rata* interest included in a capital gain arising out of the disposal of the New PIK Debt will, however, be subject to withholding tax as described above.

Belgian Individuals may, however, be subject to income tax in Belgium at a rate of 33% (to be increased with local taxes) if the capital gains realized on the New PIK Debt are deemed to be speculative or outside the scope of normal management of private property. Capital losses arising from such transactions are deductible and, if incurred during the previous five years, can be offset against the taxable income realized by similar transactions.

- *Belgian Companies.* For Belgian Companies, capital gains realized with respect to the New PIK Debt will, as a rule, be subject to corporate income tax at a rate of 33.99%. Capital losses incurred by such Holders are deductible.

5. *Other Tax Considerations*

Stamp Duties. Secondary market trades in respect of the New Common Stock and the New PIK Debt Notes may give rise to a stamp duty (*taks op beursverrichtingen / taxe sur les opérations de bourse*) on the sale and on the purchase of such New Common Stock and New PIK Debt Notes if they are carried out through intermediation of a professional intermediary established in Belgium. The rate of the stamp tax is 0.07% with respect to the New PIK Debt Notes and 0.17% with respect to the New Common Stock. However, such tax will be limited to a maximum amount of €500 per taxable transaction and per party. An exemption from this tax is available under Article 126/1, 2° of the Code on Miscellaneous Duties and Taxes as regards (i) parties to securities trades who are intermediaries within the meaning of Article 2, 9° and 10° of the Law of August 2, 2002 on the supervision of the financial sector and financial services acting for their own account, (ii) insurance undertakings within the meaning of Article 2, §1 of the Law of July 9, 1975 on supervision of insurance companies acting for their own account, (iii) institutions for occupational retirement provisions within the meaning of Article 2, 1° of the Law of October 27, 2006 regarding the control of institutions for occupational retirement provisions (*instellingen voor bedrijfspensioenvoorziening / institutions de retraite professionnelle*) acting for their own account, (iv) collective investment schemes acting for their own account or (v) non-residents acting for their own account and certifying their non-resident status.

C. Belgian Tax Consequences to non-Belgian Holders of New Common Stock, New Bank Debt and New PIK Debt

This summary addresses the Belgian tax considerations relevant to non-Belgian Holders of New Common Stock, New Bank Debt and New PIK Debt.

1. *New Common Stock*

For Belgian tax purposes, dividends include all benefits paid on or otherwise attributed to the New Common Stock, irrespective of their form and the way they are distributed, as well as repayments of statutory capital except repayments of fiscal capital made in accordance with the Belgian Company Code. Fiscal capital generally includes stated capital and paid-up share premiums.

Belgian Withholding Tax. Dividends distributed by Equityco or PIKco, as the case may be, with respect to the New Common Stock will, as a rule, be subject to Belgian withholding tax at a rate of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Redemption and liquidation bonuses distributed by Equityco or PIKco, as the case may be, with respect to the New Common Stock will, as a rule, be subject to Belgian withholding tax at a rate of 10%, subject to such relief as may be available under applicable domestic or tax treaty provisions. Such withholding tax is calculated on the excess of the distribution over the fiscal capital (as defined above), which is represented by the redeemed shares, as the case may be.

Dividends distributed with respect to the New Common Stock to non-Belgian Holders who are not engaged in a trade or business or any other profit-making activity and who are exempt from income tax in their country of residence, will be exempt from Belgian withholding tax, provided that such Holder is not required by contract to transfer the dividends it receives to any ultimate beneficiaries. In order to benefit from this exemption, the non-Belgian Holder must certify to Equityco or PIKco, as the case may be, its qualifying status and its full ownership of or usufruct over the New Common Stock.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has entered into tax treaties with over 85 countries. These tax treaties generally reduce the Belgian dividend withholding tax to 15%, 10%, 5% or 0% for residents of those countries, depending on the size of their shareholding and certain certification requirements. Such reduction may be obtained either directly at source or through a refund of the taxes withheld in excess of the applicable tax treaty rate, both subject to the timely filing of a Form 276 Div.-Aut. with the Belgian tax authorities. Holders should consult their own tax advisors to determine whether they qualify for relief under the applicable tax treaty and, if so, which procedural requirements must be met in order to obtain such relief.

Dividends. For non-Belgian Holders, dividends distributed with respect to the New Common Stock will only be subject to the Belgian withholding tax, unless the non-Belgian Holder holds the New Common Stock in connection with a business conducted in Belgium through a fixed base or a permanent establishment in Belgium. These Holders should consult their own tax advisors on the tax implications of holding New Common Stock.

Capital Gains and Capital Losses. For non-Belgian Holders, capital gains realized upon a disposal of the New Common Stock will generally not be subject to Belgian income tax, unless the non-Belgian Holder holds the New Common Stock in connection with a business conducted in Belgium through a fixed base in Belgium. These Holders should consult their own tax advisors on the tax implications of disposing of New Common Stock.

2. New Bank Debt

Belgian Withholding Tax. Payment of interest by or on behalf of Truvo Belgium on the New Bank Debt will, as a rule, be subject to Belgian withholding tax at a rate of 15%, subject to such relief as may be available under applicable domestic law or tax treaty provisions. Full or partial relief from withholding tax on payments of interest by or on behalf of Truvo Belgium is available to Holders qualifying as authorized credit institutions and to certain non-Belgian Holders, subject to the following requirements:

- interest payments on the New Bank Debt are exempt from Belgian interest withholding tax if made to authorized credit institutions located in a country of the EEA or in a country with which Belgium has concluded a tax treaty in force on the date of payment;

- interest payments on the New Bank Debt made to non-Belgian Holders are subject to such relief as may be available under applicable tax treaty provisions. Belgium has entered into tax treaties with approximately 85 countries. These tax treaties may reduce the Belgian interest withholding tax rate to 10 or 0%, subject to certain certification requirements. Such Holders should consult their own tax advisors to determine whether they qualify for relief under the applicable tax treaty and, if so, which procedural requirements must be met in order to obtain such relief.

Interest. For non-Belgian Holders, interest paid with respect to the New Bank Debt will only be subject to the Belgian withholding tax, if any, unless these Holders hold the New Bank Debt in connection with a business conducted in Belgium through a fixed base or a permanent establishment in Belgium. These Holders should consult their own tax advisors on the tax implications of holding New Bank Debt.

Capital Gains and Capital Losses. For non-Belgian Holders, capital gains realized with respect to the New Bank Debt will only be subject to Belgian income tax if these Holders hold the New Bank Debt in connection with a business conducted in Belgium through a fixed base or a permanent establishment in Belgium. These Holders should consult their own tax advisors on the tax implications of disposing of New Bank Debt.

3. *New PIK Debt*

For Belgian tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by PIKco in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by PIKco), and (iii) in case of a sale of these securities to any third party, excluding PIKco, the *pro rata* accrued interest corresponding to the period that the party selling the security held the New PIK Debt.

Belgian Withholding Tax on New PIK Debt Notes held in the X/N Clearing System. All payments of interest by or on behalf of PIKco will be made without deduction of withholding tax for New PIK Debt Notes held in book-entry form by eligible non-Belgian Holders in an X-Account with the X/N Clearing System or with a Participant.

For a more detailed description of the rules and procedures of the X/N Clearing System applicable to a non-Belgian Holder of New PIK Debt Notes, see section XIV.B.4.

Interest. For non-Belgian Holders, interest paid with respect to the New PIK Debt will only be subject to Belgian income tax if these Holders hold the New PIK Debt in connection with a business conducted in Belgium through a fixed base or a permanent establishment in Belgium. These Holders should consult their own tax advisors on the tax implications of holding New PIK Debt.

Capital Gains and Capital Losses. For non-Belgian Holders, capital gains realized with respect to the New PIK Debt will only be subject to Belgian income tax if these Holders hold the New PIK Debt in connection with a business conducted in Belgium through a fixed base or a permanent establishment in Belgium. These Holders should consult their own tax advisors on the tax implications of disposing of New PIK Debt.

4. *Other Tax Considerations*

Stamp Duties. Secondary market trades in respect of the New Common Stock and the New PIK Debt Notes may give rise to a stamp duty (*taks op beursverrichtingen / taxe sur les opérations de bourse*)

(see section XIV.D.4). However, a non-Belgian Holder acting for its own account will not be subject to this stamp duty provided that it delivers a certificate confirming its non-resident status.

Residence. A non-Belgian Holder will not be, or deemed to be, resident in Belgium for tax purposes merely by reason of acquiring, holding or disposing of New Common Stock, New Bank Debt or New PIK Debt or the execution, performance, delivery and/or enforcement of New Common Stock, New Bank Debt or New PIK Debt.

EU Council Directive on Taxation of Savings Income. In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, Belgium will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within Belgium to, or collected by such a person for, an individual resident in such other state.

5. *Information Reporting*

Truvo Belgium, Newco, Holdco, Equityco and PIKco will be required, in their annual tax return, to furnish information to the Belgian tax authorities regarding payments directly or indirectly made to non-Belgian Holders that are located in countries that do not meet the Organisation for Economic Co-Operating and Development standard with respect to exchange of information, in tax-havens and in jurisdictions where a corporate income tax rate of less than 10% applies, provided that these payments equal or exceed €100,000 per year.

D. Belgian Income Tax Consequences to the Belgian Non-Debtor Subsidiaries

Truvo Belgium reported tax losses carried forward for Belgian income tax purposes of approximately €55 million as of December 31, 2009, and expects to report additional losses in the amount of approximately €11 million with respect to its 2010 taxable year, to be increased with approximately €883 million representing the tax deductible capital loss on shares realized as a result of the liquidation of Truvo Corporate CVBA.

1. *Waiver of debt*

The waiver of debt will require Truvo Belgium to treat the nominal value of the liabilities waived thereby and accrued interest thereon as taxable income. As confirmed by the Belgian ruling commission in its decision of June 23, 2010, Truvo Belgium may offset this “cancellation of indebtedness” income against its tax losses carried forward and its tax losses incurred during its current taxable period.

2. *Liquidation of Truvo Corporate CVBA*

As a result of the liquidation of Truvo Corporate CVBA, Truvo Belgium will realize a capital loss on the shares it holds in Truvo Corporate CVBA. To the extent that this capital loss represents fiscal capital and provided that it is incurred during the current taxable period, Truvo Belgium will be entitled to deduct this capital loss, as confirmed by the Belgian ruling commission in its decision of June 23, 2010.

3. *Amendment of terms and conditions of Truvo Belgium intercompany debt*

The Plan includes the amendment of the terms and conditions of TUSA’s receivables against Truvo Belgium to align with the terms and conditions of the New Bank Debt. An amendment of certain terms and conditions of intercompany debt could be considered as a non-at arm’s length benefit granted by TUSA to Truvo Belgium, taxable to Truvo Belgium notwithstanding the availability of tax losses

carried-forward. Although, in light of the circumstances, the amendment of the terms and conditions of TUSA's receivables against Truvo Belgium is not expected to have adverse tax consequences in Belgium, the Debtors expect that Truvo Belgium will seek a tax ruling from the Belgian Ruling Commission to obtain confirmation.

4. *Change of Control*

Following consummation of the Plan, the Senior Lenders will acquire control over the Truvo Group. Under Belgian tax law, a (direct or indirect) change of control over a Belgian company may result in the loss of the tax losses carried forward if the change of control does not meet valid business reasons. In its decision of June 23, 2010, the Belgian ruling commission has confirmed that the change of control over Truvo Belgium following consummation of the Plan meets valid business reasons and that the tax losses carried forward existing at the level of Truvo Belgium are not impaired as a result of the consummation of the Plan.

XV. CONCLUSION

The Debtors believe that confirmation and implementation of the Plan is preferable to any of the alternatives described herein because it will provide the greatest recovery to Holders of Claims. Other alternatives would involve significant delay, greater erosion of value, uncertainty and substantial administrative costs and are likely to reduce, if not eliminate, any return to any creditors who hold Impaired Claims. The Debtors urge the Holders of Impaired Claims in Classes 3C, 4C, 5C, 2D, 3D, 4D, 5D, 2E, 1F, 2F, 3F, 4F and 5F who are entitled to vote on the Plan to vote to accept the Plan and to evidence such acceptance by casting their Ballots as set forth in the instructions enclosed with the Ballots so that they will be received not later than [●] p.m., prevailing Eastern Time, on [●].

Dated: July 14, 2010
New York, New York

Respectfully Submitted,

TRUVO USA LLC

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Manager

TRUVO PARENT CORP.

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Director and CFO

TRUVO INTERMEDIATE LLC

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Manager

TRUVO SUBSIDIARY CORP.

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Director and CFO

TRUVO ACQUISITION CORP.

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
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Telephone: (212) 225-2000

Proposed Counsel for the Debtors and Debtors-in-Possession

EXHIBIT 1
THE PLAN

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X
	:
<i>In re</i>	: Chapter 11
	:
Truvo USA LLC, <i>et al.</i>	: Case No. 10-13513 (AJG)
	:
Debtors.	: Jointly Administered
	:
-----	X

**JOINT PLAN OF REORGANIZATION OF
TRUVO USA LLC, *ET AL.*, DEBTORS, UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE**

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Dated: July 14, 2010

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PLAN EXHIBITS

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Exhibit B	Agents Conditions Precedent
Exhibit C	Executory Contracts and Unexpired Leases Assumed by the Debtors
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Exhibit F	Instructions

PLAN SUPPLEMENT EXHIBITS

Exhibit A	Amended Certificate of Incorporation of Reorganized Truvo
Exhibit B	Daylight Facility Agreement
Exhibit C	Equityco Charter
Exhibit D	Funds Flow Agreement
Exhibit E	Holdco Charter
Exhibit F	New Intercreditor Agreement
Exhibit G	New PIK Agreement
Exhibit H	New Senior Credit Agreement (including, the New RCF)
Exhibit I	PIKco Charter
Exhibit J	Shareholders' Agreement
Exhibit K	TAC Purchase Agreement
Exhibit L	New Indemnity
Exhibit M	Management Incentive Plan
Exhibit N	Form of Debt Acknowledgement Obligation

INTRODUCTION

Truvo Parent Corp. (“Truvo Parent”), Truvo Intermediate LLC (“PIK Borrower”), Truvo Subsidiary Corp., (“HY Notes Issuer”), Truvo Acquisition Corp. (“TAC”), Truvo USA LLC (“TUSA”, and together with Truvo Parent, PIK Borrower, HY Notes Issuer, and TAC, the “Debtors”) propose this joint plan of reorganization for the resolution of the outstanding Claims against and Equity Interests in the Debtors. Reference is made to the Disclosure Statement for a discussion of the Debtors’ history, business, properties and operations, projections for those operations, risk factors, a summary and analysis of this Plan and certain related matters including, among other things, certain tax matters related to the Plan. Subject to certain restrictions and requirements set forth in 11 U.S.C. § 1127, Bankruptcy Rule 3019 and the Plan Support Agreement, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.¹

ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION

1.1 Defined Terms. Capitalized terms used in this Plan shall have the meanings set forth below. Any term that is not otherwise defined herein, but that is used in the Bankruptcy Code or the Bankruptcy Rules, will have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

8.375% HY Notes means \$200,000,000.00 in principal amount of 8.375% senior notes due in 2014, issued by the HY Notes Issuer.

8.50% HY Notes means €395,000,000.00 in principal amount of 8.50% senior notes due 2014, issued by the HY Notes Issuer.

Accept means, with respect to the acceptance of the Plan by a Class of Claims, votes in favor of the Plan by the requisite number and principal amount of Allowed Claims in such Class as set forth in section 1126(c) of the Bankruptcy Code.

Accession Deed has the meaning set forth in the Intercreditor Agreement.

Additional Cash Allocation means Cash in the aggregate amount of \$250,000 (or such greater amount as may be approved by the Majority Supporting Senior Lenders), to be shared ratably by the Holders of Allowed Claims in Classes 1A, 1B, 2A, 2B, 3A, and 3B, to the extent necessary to pay such Claims in full as provided in the Plan.

Administrative Expense Claim means any Claim for costs and expenses of administration of the Chapter 11 Case that is Allowed under section 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Debtors’ Estates and operating the businesses of the Debtors prior to the Effective Date; (b) compensation for legal,

¹ On or prior to July 30, 2010, the Debtors will file a revised Plan that incorporates the terms of the Management Incentive Plan. Certain provisions of the Plan (e.g., treatment, implementation and TAC powers under Section 5.7) will be revised to incorporate the Management Incentive Plan.

financial, advisory, accounting, and other services and reimbursement of expenses Allowed by the Bankruptcy Court under section 327, 330, 331, 363, or 503(b) of the Bankruptcy Code to the extent incurred prior to the Effective Date; (c) all fees and expenses of the professionals and advisors required to be paid by the Debtors under the Plan Support Agreement; and (d) all fees and charges assessed against the Debtors' Estates under section 1930, chapter 123, of title 28, United States Code.

Administrative Expense Claims Bar Date means the Business Day that is thirty (30) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.

Affiliate has the meaning set forth in section 101(2) of the Bankruptcy Code.

Agents Conditions Precedent means, collectively, the conditions to certain of the Security Agent's and Senior Agent's obligations, attached hereto as Exhibit B to the Plan.

Allowed means, with reference to any Claim, or any portion thereof, that is not a Disputed Claim and (a) that has been listed by the Debtors in the Schedules as liquidated in amount and not disputed, contingent or undetermined, and with respect to which no contrary proof of claim has been Filed, (b) any Claim specifically allowed under this Plan, (c) any Claim the amount or existence of which has been determined or allowed by a Final Order or (d) any Claim as to which a proof of claim has been timely Filed before the Bar Date in a liquidated amount; provided, further that any such Claims allowed solely for the purpose of voting to Accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" for the purpose of distributions hereunder.

Amended Certificate of Incorporation of Reorganized Truvo means the amended certificate of incorporation of Reorganized Truvo, substantially in the form attached as Exhibit A to the Plan Supplement.

Assumed Contracts means each of those contracts listed on Exhibit C.

Avoidance and Other Actions means any and all avoidance, recovery, subordination or other actions or remedies that may be brought by and on behalf of the Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions or remedies arising under sections 510 and 542-553 of the Bankruptcy Code.

Ballot means each of the ballot forms distributed to each Holder of an Impaired Claim that is entitled to vote to Accept or reject this Plan and on which the Holder is to indicate, among other things, acceptance or rejection of this Plan.

Bankruptcy Code means title 11 of the United States Code, as now in effect or hereafter amended so as to be applicable in these Chapter 11 Cases.

Bankruptcy Court means the United States Bankruptcy Court for the Southern District of New York, or any other court with jurisdiction over these Chapter 11 Cases.

Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended.

Bar Date means any deadline established by the Bankruptcy Court or the Bankruptcy Code for Filing proofs of Claim in these Chapter 11 Cases.

Belgian Companies Code means the Belgian *Code des Sociétés / Wetboek van vennootschappen* of May 7, 1999, as subsequently amended from time to time.

Business Day means a day, other than a Saturday or Sunday, on which banks are open for business in London, New York and Brussels.

Cash means euro (including Euro Equivalent), U.S. dollar (including U.S. Dollar Equivalent), and/or pound sterling, as applicable.

Cash Collateral Order means the Final Order (A) Authorizing the Use of Cash Collateral, and (B) Granting Adequate Protection to the Prepetition Secured Lenders, entered by the Bankruptcy Court on [____], 2010 as Docket No. [____].

Cash Purchase Price means €600,000,000.00, as set forth in the Purchase Agreement.

Causes of Action means, without limitation, any and all Claims, causes of action, demands, rights, actions, suits, damages, injuries, remedies, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses and franchises of any kind or character whatsoever, known, unknown, accrued or to accrue, contingent or non-contingent, matured or unmatured, suspected or unsuspected, foreseen or unforeseen, whether arising before, on or after the Petition Date, in contract or in tort, in law or in equity, or under any other theory of law, whether asserted or assertable directly or derivatively in law or equity or otherwise by way of claim, counterclaim, cross-claim, third party action, action for indemnity or contribution or otherwise, including, without limitation, the Avoidance and Other Actions.

Chapter 11 Cases means the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court.

Claim means a “claim” as defined in section 101(5) of the Bankruptcy Code.

Claims Register means the official register of Claims and Equity Interests maintained by the Claims Agent.

Class means a category of Holders of Claims against or Equity Interests in the Debtors, as described in Article II hereof.

Clearstream means Clearstream Banking, *société anonyme*.

CoComm means, collectively, Alcentra Limited (acting as investment manager on behalf of certain lenders), Allied Irish Banks, p.l.c., Avoca Capital Holdings (acting as investment manager on behalf of certain funds), and Harbourmaster Capital Management

Limited (acting as investment manager or advisor on behalf of certain funds) each as appointed (and only for so long as it remains) as a member of an ad hoc committee of Senior Lenders appointed in accordance with an appointment letter dated October, 27, 2009 (as amended and supplemented from time to time), or any other party that becomes (and only for so long as it remains) a member in accordance with such letter, and such members being subsequently appointed by certain Senior Lenders to become a coordinating committee of Senior Lenders.

Confirmation Date means the date on which the clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court.

Confirmation Hearing means the hearing held by the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code to consider confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

Confirmation Objection Deadline has the meaning set forth in Section 7.4 of this Plan.

Confirmation Order means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code.

Convenience Claim means a General Unsecured Claim in the aggregate amount of \$30,000 or less; provided, however, a Holder of an Allowed General Unsecured Claim that exceeds \$30,000 may elect to reduce its claim to \$30,000 and be treated as a Holder of a Convenience Claim by marking the appropriate box on its Ballot, in which case such Holder shall be entitled to receive a Cash distribution of \$30,000 on or as soon as reasonably practicable after the Effective Date and shall waive and release the amount of such General Unsecured Claim in excess of \$30,000.

Creditor means “creditor” as defined in section 101(10) of the Bankruptcy Code.

Creditors’ Committee means the official committee of unsecured creditors of the Debtors appointed by the United States Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code, if any.

Daylight Facility means that short-term financing facility in accordance with the Daylight Facility Agreement.

Daylight Facility Agreement means that certain agreement, dated as of [____], substantially in the form attached as Exhibit B to the Plan Supplement, among, *inter alia*, Newco and the Daylight Funders, for the purpose of funding Newco’s purchase of the Equity Interests that are the subject of the TUSA Sale.

Daylight Funders means one or more lenders who are party to the Daylight Facility Agreement.

Debt Acknowledgement Obligation has the meaning set forth in Section 5.3(e)(ii) of this Plan, the form of which is attached as Exhibit N to the Plan Supplement.

Debtors has the meaning set forth in the preamble of this Plan.

Disbursing Agent means Reorganized Truvo or any person designated by Reorganized Truvo to serve as disbursing agent under this Plan.

Disclosure Statement means the written disclosure statement that relates to this Plan and is approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code as such disclosure statement may be amended, modified or supplemented (and all exhibits and schedules annexed thereto or referred to therein) and that is prepared and distributed in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3018.

Disputed Claim means a Claim, or any portion thereof, that (i) has not been Scheduled by the Debtors or has been Scheduled at zero, or has been Scheduled as contingent, unliquidated, disputed or undetermined and for which no proof of claim has been timely Filed with the Bankruptcy Court, (ii) is in excess of the amount Scheduled as other than disputed, contingent or unliquidated, (iii) is the subject of an objection or request for estimation Filed in the Bankruptcy Court and which objection or request for estimation has not been withdrawn or overruled by a Final Order of the Bankruptcy Court, (iv) is a Statutory Subordinated Claim and/or (v) is otherwise disputed by the Debtors in accordance with applicable law, which dispute has not been withdrawn, resolved or overruled by Final Order.

Distribution Record Date means the date for determining which Holders of Allowed Claims, except Holders of HY Notes, are eligible to receive distributions hereunder, which shall be (a) one (1) Business Day after the entry of the Confirmation Order, (b) in the case of the Holders of Senior Debt Claims, the day immediately preceding the Effective Date, or (c) such other date as designated in a Bankruptcy Court order.

DTC means The Depository Trust Company.

Effective Date means the date of substantial consummation of the Plan, which shall be the first Business Day upon which all conditions precedent to the effectiveness of the Plan, specified in Section 9.3 hereof, are satisfied or waived in accordance with the Plan.

Election means the exercise of an election by a Senior Lender pursuant to the Plan, which election shall be made in each such Senior Lender's discretion, to receive the Senior Lender Equity Distribution in the form of its pro rata share of the Equityco Distribution and/or its pro rata share of the PIKco Distribution, and which election shall be made by such Senior Lender through its Ballot; provided that if the Elections by Senior Lenders cause the PIKco Subscription Limit to be exceeded, then each such Senior Lender will receive its pro rata share (based on those Senior Lenders electing the PIKco Distribution) of the PIKco Distribution, and its pro rata share of the Equityco Distribution in respect of the remainder of its Allowed Senior Debt Claims; and provided further that if a Senior Lender fails to exercise its election through its Ballot, such Senior Lender shall be deemed to have elected to receive its Senior Lender Equity Distribution exclusively in the form of the Equityco Distribution.

Elliott Lender means Elliott International, L.P., Elliott Associates, L.P., Springfield Associates, LLC, Kensington International Limited, Cherras Investments S.à r.l. and Millar Investments S.à r.l.

Enforcement Action has the meaning set forth in the Intercreditor Agreement.

Entity means an “entity” as defined in section 101(15) of the Bankruptcy Code.

Equity Interest means the legal, equitable, contractual and other rights of a holder of any ownership interest in another Person, including, without limitation, the rights of any Person or Entity to purchase or demand the issuance of such interest and shall include: (i) conversion, exchange, voting, participation and dividend rights; (ii) liquidation preferences; (iii) options, warrants and put rights; and (iv) share-appreciation rights.

Equityco means a new Belgian entity to be incorporated by the Truvo Initial Owners in the form of a “*naamloze vennootschap*,” which entity will directly hold at least 51% of the Holdco Common Stock.

Equityco Charter means the charter of Equityco to be adopted on the Effective Date, substantially in the form attached as Exhibit C to the Plan Supplement.

Equityco Common Stock means the common stock of Equityco to be issued pursuant to the Plan on the Effective Date (excluding, for the avoidance of doubt, Equity Interests of the Truvo Initial Owners acquired prior to the Effective Date upon incorporation of Equityco).

Equityco Distribution means 100% of the Equityco Common Stock.

Estate(s) means the estate(s) of the Debtor(s) created under section 541 of the Bankruptcy Code.

Euro Equivalent means, with respect to any monetary amount in U.S. dollars, the amount of euro obtained by converting U.S. dollars into euro at the spot rate for the purchase of euro with U.S. dollars as published in the paper copy of the Financial Times in the “Currency Rates” section (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such sources as may be selected in good faith by the Reorganized Truvo Group) one day before the Effective Date.

Euroclear means Euroclear Bank SA/NV.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Exhibit means an exhibit annexed to this Plan.

Existing X/N Notes means TUSA’s intercompany receivable against Truvo Belgium in the principal amount of €388.76 million related to a portion of the HY Notes proceeds TUSA provided to Truvo Belgium and represented by 8.50% unsecured bonds due 2014 issued on December 6, 2004 and cleared in the clearing system operated by the NBB.

Facility 1 has the meaning set forth in the Senior Facility Agreement.

Facility 1 Debt Distribution means that Senior Lender Debt Distribution, calculated as follows: for every €1 of Allowed Senior Debt Claims arising under Facility 1, (x) approximately €0.450 of the Senior Belgian Tranche and (y) approximately €0.129 of the Second Lien Belgian Tranche.

Facility 2 has the meaning set forth in the Senior Facility Agreement.

Facility 2 Debt Distribution means that Senior Lender Debt Distribution, calculated as follows: for every €1 of Allowed Senior Debt Claims arising under Facility 2, (x) approximately €0.450 of the Senior Dutch Tranche and (y) approximately €0.129 of the Second Lien Dutch Tranche.

File, Filed or Filing means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

Final Order means an order of the Bankruptcy Court or other court of competent jurisdiction entered on the docket of such court that has not been vacated, reversed, stayed, modified or amended and as to which the time to appeal, petition for certiorari, seek to review or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or review or other proceedings for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari or review, reargue or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or the Reorganized Truvo Group, or, in the event that an appeal, writ of certiorari or reargument or rehearing thereof has been sought, such order of the Bankruptcy Court shall have been determined by the highest court to which such order was appealed, or certiorari or review, reargument or rehearing shall have been denied and the time to take any further appeal, petition for certiorari or review or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed with respect to such order shall not preclude such order from being a Final Order.

Financial Restructuring means the financial restructuring of the obligations of certain of the members of Truvo Group pursuant to the Restructuring Documents.

Funds Flow Agreement means an agreement entered into between Newco, the Daylight Funders, the Senior Agent, TAC and/or other parties, which regulates the funding and payment of the Cash Purchase Price, attached as Exhibit D to the Plan Supplement.

General Unsecured Claim means any Claim against any of the Debtors that is not an Administrative Expense Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, Senior Debt Claim, HY Notes Claim, PIK Debt Claim or Statutory Subordinated Claim.

Group has the meaning set forth in the Intercreditor Agreement.

GUC Cash Allocation means Cash in the aggregate amount of \$250,000.

High Yield Notes Guarantee Debt has the meaning set forth in the Intercreditor Agreement.

Holdco means a new Belgian entity to be incorporated by the Truvo Initial Owners in the form of a “*naamloze vennootschap*,” which entity will directly hold 100% of the Newco Common Stock pursuant to the transactions set forth in Section 5.3(e) of this Plan.

Holdco Charter means the charter of Holdco to be adopted on the Effective Date, substantially in the form attached as Exhibit E to the Plan Supplement.

Holdco Common Stock means the common stock of Holdco to be issued pursuant to the Plan on the Effective Date (excluding, for the avoidance of doubt, Equity Interests of the Truvo Initial Owners acquired prior to the Effective Date upon incorporation of Holdco).

Holdco Warrant Strike Price means the strike price of one (1) Holdco Warrant.

Holdco Warrants means 5-year warrants to be issued by Holdco to the HY Noteholders and the PIK Lenders on the Effective Date (subject to and in accordance with this Plan and the Warrants Terms & Conditions), and which will be exchanged for Equityco Warrants pursuant to the transactions set forth in Section 5.3(e) of this Plan, in an aggregate amount corresponding to 15% of the fully diluted common stock of Holdco at the end of the Effective Date. Each Holdco Warrant shall give the holder thereof the right to purchase one share of Holdco. The Holdco Warrant Strike Price shall, subject to anti-dilution provisions set forth in the Warrants Terms and Conditions, be calculated in accordance with the following formula:

$$E = V / N$$

where

E = the Holdco Warrant Strike Price;

V = €150,000,000; and

N = the number of issued ordinary shares in Holdco at the end of the Effective Date.

Holder means a Person or an Entity holding a Claim or Equity Interest and, with respect to Senior Debt Claims and HY Notes Claims, the beneficial holder as of the applicable date of determination or any authorized agent of such Person or Entity who has completed and executed a Ballot or on whose behalf a Master Ballot has been completed and executed in accordance with the voting instructions that are attached to the Ballot or Master Ballot, as applicable.

HY Guarantees means the guarantees provided by the HY Guarantors of the obligations of the HY Notes Issuer under the HY Notes and the HY Indenture.

HY Guarantors means, collectively, TAC, TUSA, PIK Borrower, Truvo Belgium, Truvo Services & Technology and Truvo Corporate CVBA.

HY Indenture means that certain Indenture, dated as of December 7, 2004, among, *inter alia*, HY Notes Issuer and the HY Indenture Trustee (as amended, supplemented and/or restated from time to time).

HY Indenture Trustee means The Bank of New York, as the indenture trustee under the HY Indenture, and its successors and assigns.

HY Finance Documents means the HY Indenture and the other High Yield Notes Finance Documents (as defined in the Intercreditor Agreement).

HY Noteholder Cash Distribution means Cash in the aggregate amount of €15,000,000.

HY Noteholder Classes means Classes 2D, 3D, 4D, and 5D under the Plan.

HY Noteholder Warrants means Junior Creditor Warrants entitling the HY Noteholders to shares in Equityco in an aggregate amount indirectly representing 14% of the fully diluted common stock of Holdco at the end of the Effective Date.

HY Noteholders means the Holders of the HY Notes from time to time.

HY Notes means, collectively, the 8.50% HY Notes and the 8.375% HY Notes.

HY Notes Claim means any Claim, Lien, right or interest of the HY Noteholders against the Debtors or Non-Debtor Subsidiaries arising under, related to, or in connection with the HY Indenture, HY Finance Documents, the Intercreditor Agreement or related agreements or documentation, including, without limitation, the HY Notes, HY Guarantees and the Liens granted in respect of the foregoing.

HY Notes Issuer has the meaning set forth in the preamble of this Plan.

Impaired means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

Initial Distribution Date means the date as determined by Reorganized Truvo upon which the initial distributions of property under this Plan will be made to Holders of Allowed Claims, which date shall be as soon as practicable, but in no event more than ten (10) Business Days, after the Effective Date unless otherwise extended by order of the Bankruptcy Court.

Instructions means, collectively, the instructions attached as Exhibit F hereto and the instructions set forth in Section 6 of the Plan Support Agreement, which shall be given to the Senior Agent or Security Agent, as applicable, by the Majority Lenders on their Ballots Accepting the Plan or otherwise in accordance with the Senior Facility Agreement.

Intercompany Claim means any Claim against any Debtor by any other Debtor or Non-Debtor Subsidiary whether arising prior to, on or after the Petition Date.

Intercompany Equity Interest means any Equity Interest in any Debtor owned by any other Debtor or by a Non-Debtor Subsidiary.

Intercreditor Agreement means that certain Intercreditor Agreement, dated as of May 23, 2007, among, *inter alia*, certain of the Truvo Group, the Security Agent, the Senior Agent, the Senior Lenders, the HY Indenture Trustee, PIK Lenders and the PIK Agent (as amended, supplemented and/or restated from time to time).

Junior Creditor Warrants means 5-year warrants to be issued by Equityco to the HY Noteholders and PIK Lenders on the Effective Date in exchange for the Holdco Warrants (subject to and in accordance with this Plan and the Warrants Terms & Conditions) entitling the holders to shares in Equityco in an aggregate amount indirectly representing 15% of the fully diluted common stock of Holdco at the end of the Effective Date. Each Junior Creditor Warrant shall give the holder thereof the right to purchase one share of Equityco. The strike price for any such Junior Creditor Warrants shall, subject to anti-dilution provisions set forth in the Warrants Terms and Conditions, be calculated in accordance with the following formula:

$$e = E * N / n$$

where

e = the strike price of one Junior Creditor Warrant;

E = the Holdco Warrant Strike Price;

N = the aggregate number of Holdco Warrants issued; and

n = the aggregate number of Junior Creditor Warrants issued.

Lien has the meaning set forth in 11 U.S.C. § 101(37).

Litigation Claim means any Claim, right of action, suit or proceeding, whether in law or in equity, whether known or unknown, that the Debtors or their Estates may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors.

Majority Lenders has the meaning set forth in the Senior Facility Agreement.

Majority Supporting Senior Lenders means those Supporting Senior Lenders holding more than 66 2/3% in principal amount of Senior Loans owned by the Supporting Senior Lenders at such time.

Management Incentive Plan means that certain management incentive plan, dated as of _____, 2010, attached as Exhibit M to the Plan Supplement.

Mandatory Transfer Certificate means a Transfer Certificate executed by a Senior Lender transferring to Newco all of its rights and obligations under the Senior Finance Documents as a Senior Lender, effective as of the Effective Date.

Master Ballot means the ballot distributed to holders of record of the HY Notes Claims to record the votes of the beneficial holders of HY Notes Claims, as of the Voting Record Date.

NBB means the National Bank of Belgium.

New Bank Debt means the New Senior Bank Debt and the New Second Lien Bank Debt.

New Common Stock means, collectively, the Equityco Common Stock and the PIKco Common Stock.

New Indemnity means a new indemnity executed by the borrowers and guarantors under the New Senior Credit Agreement in favor of the Security Agent and Senior Agent in the form attached as Exhibit L to the Plan Supplement.

New Intercreditor Agreement means that certain agreement, executed as of _____, 2010, by and between, *inter alia*, certain of the members of the Reorganized Truvo Group, the agent and lenders under the New Senior Credit Agreement, attached as Exhibit F to the Plan Supplement.

New PIK Agreement means the subscription agreement (including the terms and conditions of New PIK Debt Notes), executed as of _____, 2010, with PIKco as issuer, attached as Exhibit G to the Plan Supplement.

New PIK Debt means new debt issued by PIKco in a principal amount of up to €150,000,000 in the aggregate. The amount of the New PIK Debt shall be equal to approximately €0.193 for every €1 of Allowed Senior Debt Claims held by Senior Lenders that elect the PIKco Distribution, provided that if the PIKco Subscription Limit is reached, the amount of New PIK Debt will be increased, subject to the €150,000,000 cap, in order to ensure that Senior Lenders choosing PIKco Distribution receive, for every €1 of their existing Allowed Senior Debt Claim, approximately €0.772 in aggregate of Senior Lender Debt Distribution and New PIK Debt distribution. The New PIK Debt shall be embodied within the New PIK Debt Notes.

New PIK Debt Notes has the meaning set forth in Section 5.12 of this Plan.

New RCF means that certain revolving credit or other liquidity facility with an aggregate commitment of €25 million as set out in the New Senior Credit Agreement.

New Second Lien Bank Debt means the Second Lien Belgian Tranche and the Second Lien Dutch Tranche.

New Securities and Documents has the meaning set forth in Section 5.12 of this Plan.

New Senior Bank Debt means the Senior Belgian Tranche and the Senior Dutch Tranche.

New Senior Credit Agreement means that certain agreement governing the New Bank Debt and the New RCF, executed as of _____, 2010, by and between [], attached as Exhibit H to the Plan Supplement.

Newco means Truvo NV, an entity formed under the laws of Belgium, registered with the Crossroad Bank for Enterprises under registration number BE 0826.960.632 RPR Antwerpen.

Newco Common Stock means the common stock of Newco to be issued pursuant to the Plan on the Effective Date (excluding, for the avoidance of doubt, Equity Interests of the Truvo Initial Owners acquired prior to the Effective Date upon incorporation of Newco).

Non-Debtor Subsidiary means each of TUSA's direct and indirect subsidiaries and other Affiliates in which TUSA has a direct or indirect equity ownership (including without limitation joint ventures).

Old Equity Interests means all issued, unissued authorized or outstanding shares or stock (including common stock or preferred stock) or Equity Interests of Truvo Parent, including any warrants, options, puts, calls, rights, awards, commitments or contract rights to purchase or acquire any such shares or stock at any time or other contract rights with Truvo Parent in any way related thereto.

Other Priority Claim means any Claim against any Debtor, other than an Administrative Expense Claim or Priority Tax Claim, that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code.

Other Secured Claim means any Secured Claim against any Debtor, other than a Secured Tax Claim, a Senior Debt Claim, or a HY Notes Claim.

Person means any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other Entity, whether acting in an individual, fiduciary or other capacity.

Petition Date means July 1, 2010, the date on which the Debtors Filed their petitions for relief commencing the Chapter 11 Cases.

PIK Agent means Wilmington Trust (London) Limited (successor to J.P. Morgan Europe Limited) as Administrative Agent under the PIK Loan Agreement.

PIK Borrower has the meaning set forth in the preamble of this Plan.

PIK Debt Claim means any Claim, Lien, right or interest of the PIK Lenders arising under, related to, or in connection with the PIK Loan Agreement, the Intercreditor Agreement or related agreements or documentation.

PIK Lender Class means Class 2E under the Plan.

PIK Lender Warrants means Junior Creditor Warrants entitling the PIK Lenders to shares in Equityco in an aggregate amount indirectly representing 1% of the fully diluted common stock of Holdco at the end of the Effective Date.

PIK Lenders means the lenders party to the PIK Loan Agreement from time to time.

PIK Loan Agreement means that certain PIK Loan agreement, dated as of May 23, 2007, between, *inter alia*, PIK Borrower, J.P. Morgan plc (as Lead Arranger and Sole Bookrunner), Wilmington Trust (London) Limited (successor to J.P. Morgan Europe Limited as Administrative Agent) and the PIK Lenders.

PIK Loans has the meaning set forth in the PIK Loan Agreement.

PIKco means a new Belgian entity to be incorporated by the Truvo Initial Owners in the form of a “*naamloze vennootschap*,” which entity will directly hold at most 49% of the Holdco Common Stock.

PIKco Charter means the charter of PIKco to be adopted on the Effective Date, substantially in the form attached as Exhibit I to the Plan Supplement.

PIKco Common Stock means the common stock of PIKco to be issued pursuant to the Plan on the Effective Date (excluding, for the avoidance of doubt, Equity Interests of the Truvo Initial Owners acquired prior to the Effective Date upon incorporation of PIKco).

PIKco Distribution means (i) 100% of the PIKco Common Stock, and (ii) the New PIK Debt.

PIKco Subscription Limit means an Election by 49% of the Allowed Senior Debt Claims to receive the PIKco Distribution.

Plan means this joint chapter 11 plan of reorganization, including the Exhibits and Plan Supplement Exhibits, and all supplements, appendices and schedules thereto, either in its present form or as the same may be altered, amended, modified or otherwise supplemented from time to time.

Plan Securities means, collectively, the Newco Common Stock, Holdco Common Stock, Equityco Common Stock, PIKco Common Stock, Holdco Warrants, Junior Creditor Warrants, New Bank Debt, and New PIK Debt, it being understood that inclusion of such items in this definition does not constitute an admission or acknowledgement that such items constitute securities under applicable law.

Plan Supplement means the compilation of documents and forms of documents specified in the Plan which will be Filed with the Bankruptcy Court no later than fifteen (15) days prior to the Confirmation Hearing, which date shall occur before the Voting Deadline.

Plan Supplement Exhibit or Exhibit to the Plan Supplement means an exhibit annexed to the Plan Supplement.

Plan Support Agreement means that certain Plan Support Agreement, dated as of June 29, 2010, among the Debtors, certain of the Non-Debtor Subsidiaries, the Security Agent,

the Supporting Senior Lenders, the Senior Agent and the Supporting HY Noteholders that are parties thereto and Filed with the Bankruptcy Court on July 1, 2010 (Docket No. 4, Ex.A).

Priority Tax Claim means any Claim of a governmental unit of a kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, including a Secured Tax Claim.

Pro Rata means, with respect to: (a) an Allowed Senior Debt Claim, the proportion that the principal amount of Senior Loans held by such Senior Lender bears to €777,624,505.73, the aggregate principal amount of all outstanding Senior Loans as of the Petition Date, provided, for the avoidance of doubt, that each Senior Lender shall be entitled to a single recovery under the Plan on account of its collective Senior Debt Claims against all Debtors; (b) an Allowed HY Notes Claim, the proportion that the principal amount of HY Notes (in U.S. dollars or U.S. Dollar Equivalent) held by such HY Noteholder bears to the sum (in U.S. dollars or U.S. Dollar Equivalent) of €395,000,000.00 and \$200,000,000.00, the aggregate principal amount of all outstanding HY Notes as of the Petition Date, provided, for the avoidance of doubt, that each HY Noteholder shall be entitled to a single recovery under the Plan on account of its collective HY Notes Claims against all Debtors; (c) an Allowed PIK Debt Claim, the proportion that the principal amount of PIK Loans held by such PIK Lender bears to €173,014,000.00, the aggregate principal amount of all outstanding PIK Loans as of the Petition Date; (d) an Allowed General Unsecured Claim, the proportion that such Allowed General Unsecured Claim (in U.S. dollars or U.S. Dollar Equivalent) bears to the aggregate (in U.S. dollars or U.S. Dollar Equivalent) of all Allowed General Unsecured Claims (whether or not in the same Class); and (e) for any other Allowed Claim, the proportion that such Allowed Claim (in U.S. dollars or U.S. Dollar Equivalent) bears to the aggregate (in U.S. dollars or U.S. Dollar Equivalent) of all Allowed Claims in such Class.

Professional means (a) any professional employed in the Chapter 11 Cases pursuant to section 327 or 1103 of the Bankruptcy Code or otherwise and (b) any professional or other Entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to section 503(b)(4) of the Bankruptcy Code.

Professional Fees Bar Date means the Business Day which is [forty-five (45)] days after the Effective Date or such other date as approved by order of the Bankruptcy Court.

Professional Fees Claim means an Administrative Expense Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses or other charges incurred after the Petition Date and prior to and including the Effective Date.

Purchase Agreement means a purchase agreement substantially in the form attached as Exhibit A hereto, to be entered into on the Effective Date by and between Newco, TAC, TUSA and possible additional signatories.

Reinstated or Reinstatement means, with respect to any Claim, (a) leaving unaltered the legal, equitable and contractual rights to which a Claim entitles the Holder of such Claim so as to leave such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of such Claim to demand or receive accelerated payment of such Claim after the occurrence of a

default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) of the Bankruptcy Code expressly does not require to be cured; (ii) reinstating the maturity of such Claim as such maturity existed before such default; (iii) compensating the Holder of such Claim for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim arises from any failure to perform a non-monetary obligation, other than a default arising from failure to operate a non-residential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the Holder of such Claim (other than any Debtor or an insider of any Debtor) for any actual pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable or contractual rights to which such Claim entitles the Holder of such Claim.

Related Person means, with respect to any Person, such Person's predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and for each of the foregoing, each of their respective members, partners, equity-holders, officers, directors, employees, representatives, advisors, attorneys, notaries (pursuant to the laws of Belgium, the United States, and any other jurisdiction), auditors, agents and professionals, in each case acting in such capacity on or any time after the Petition Date (except those Persons who have, and to the extent they have, expressly provided (in writing) that the Truvo Group or Senior Lenders may rely on any action, agreement or document provided by such Person in connection with the Financial Restructuring), and any Person claiming by or through any of them.

Release has the meaning set forth in Section 5.1(a) of this Plan.

Released Parties means (i) each of the Debtors, Non-Debtor Subsidiaries, and their Affiliates, (ii) each Senior Lender, HY Noteholder and PIK Lender that votes in favor of the Plan, (iii) the Security Agent, the Senior Agent, (iv) the HY Indenture Trustee and the PIK Agent, (v) the CoComm and each of its members, (vi) the Elliot Lender, (vii) the notaries (pursuant to the laws of Belgium, the United States, and any other jurisdiction) involved in the implementation of the Restructuring Transactions in relation to Equityco, PIKco, Newco and Holdco, (viii) the Daylight Funders and (ix) each of their respective Related Persons; provided that "Released Parties" shall include (x) the HY Noteholders and their Related Persons, only in the event that the Class of HY Notes Claims has voted to Accept the Plan, and (y) the PIK Lenders and PIK Agent and their Related Persons, only in the event that the Class of HY Notes Claims and the Class of PIK Debt Claims has each voted to Accept the Plan.

Reorganized Truvo means TAC after the Effective Date.

Reorganized Truvo Group means Equityco, PIKco, Holdco, Newco, Reorganized Truvo and their respective subsidiaries on and after the Effective Date.

Registered Equityco Securities has the meaning set forth in Section 5.12 of this Plan.

Registered PIKco Securities has the meaning set forth in Section 5.12 of this Plan.

Restructuring Documents means, collectively, this Plan, the Disclosure Statement, Confirmation Order, New Senior Credit Agreement, New PIK Agreement, New Intercreditor Agreement, Purchase Agreement, Daylight Facility Agreement, Funds Flow Agreement, New Indemnity, organizational documents of and Shareholders' Agreement in respect of Newco, Holdco, Equityco, and PIKco, and all other documents, agreements, and instruments, necessary or desirable to implement or consummate the Financial Restructuring.

Restructuring Transactions has the meaning set forth in Section 5.6 of this Plan.

Scheduled means with respect to any Claim, the status and amount, if any, of such Claim as set forth in the Schedules.

Schedules means the schedules of assets and liabilities and the statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

Second Lien Belgian Tranche means the new second lien secured debt in principal amount of €69,304,812.83 with Truvo Belgium as Borrower.

Second Lien Dutch Tranche means the new second lien secured debt in principal amount of €30,695,187.17 with Truvo Services & Technology as Borrower.

Secured Claim means any Claim against any Debtor that is secured by a Lien on property in which a Debtor's Estate has an interest or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in the applicable Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code.

Secured Tax Claim means any Secured Claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

Securities Act means the Securities Act of 1933, as amended.

Security has the meaning set forth in the Intercreditor Agreement.

Security Agent means J.P. Morgan Europe Limited, as Security Agent under the Intercreditor Agreement.

Security Agent Conditions Precedent means each of the conditions precedent to the Security Agent's obligations, as set forth in the Agents Conditions Precedent.

Security Document has the meaning set forth in the Intercreditor Agreement.

Senior Agent means J.P. Morgan Europe Limited, as Agent, under the Senior Facility Agreement.

Senior Agent Conditions Precedent means each of the conditions precedent to the Senior Agent's obligations, as set forth in the Agents Conditions Precedent.

Senior Belgian Tranche means the new senior secured debt in principal amount of €242,566,844.92 with Truvo Belgium as Borrower.

Senior Borrowers means, collectively, Truvo Belgium, Truvo Ireland Holdings B.V. and Truvo Services & Technology.

Senior Debt Claim means any Claim, Lien, right or interest of the Senior Lenders arising under, related to, or in connection with the Senior Facility Agreement, Senior Finance Documents, the Intercreditor Agreement or related agreements or documentation, including, without limitation, the Senior Loans, Senior Guarantee Claims and the Liens granted in respect of the foregoing.

Senior Dutch Tranche means the new senior secured debt in principal amount of €107,433,155.08 with Truvo Services & Technology as Borrower.

Senior Facility Agreement means that certain Senior Facility Agreement, dated as of May 23, 2007, between, *inter alia*, Truvo Belgium, Truvo Ireland Holdings B.V., and Truvo Services & Technology as borrowers, J.P. Morgan plc (as Global Co-ordinator, Arranger, and Bookrunner), J.P. Morgan Europe Limited (as Agent and Security Agent), J.P. Morgan Chase Bank N.A. (as Issuing Bank), and the Senior Lenders (as amended, supplemented and/or restated from time to time).

Senior Finance Documents has the meaning set forth in the Intercreditor Agreement.

Senior Guarantee Claim means any Claim, Lien, right or interest arising under, related to or in connection with the guarantees provided by the Senior Guarantors of the obligations of the Senior Borrowers under the Senior Facility Agreement.

Senior Guarantors means TAC, TUSA and certain of the Non-Debtor Subsidiaries that are "Guarantors" under, and as defined in, the Senior Facility Agreement.

Senior Lender Classes means Classes 3C, 4C and 5C under the Plan.

Senior Lender Debt Distribution means the New Bank Debt initially distributed as debt of Newco and ultimately distributed in the form of the Facility 1 Debt Distribution and the Facility 2 Debt Distribution upon the consummation of the transactions set out in Section 5.3(e) of this Plan.

Senior Lender Equity Distribution means indirect ownership of 100% of Holdco Common Stock, subject to dilution upon the exercise of the Junior Creditor Warrants, and which indirect ownership shall be distributed to each Senior Lender in the form of the Equityco Distribution and/or PIKco Distribution, upon the Election of such Senior Lender.

Senior Lenders means, collectively, the lenders party to the Senior Facility Agreement from time to time.

Senior Loans means “Loans” as defined in the Senior Facility Agreement.

Shareholders’ Agreement means that certain agreement attached as Exhibit J to the Plan Supplement, governing the equity rights in PIKco, Equityco, Newco, and Holdco, and the governance of the Reorganized Truvo Group.

Statutory Subordinated Claim means any Claim against any Debtor which is subordinated pursuant to section 510(b) or (c) of the Bankruptcy Code.

Substantial Contribution Claim means a Claim by any Professional or Creditor for reasonable compensation for services or reasonable expenses incurred in connection with the Chapter 11 Cases pursuant to sections 503(b)(3)(D) or (b)(4) of the Bankruptcy Code.

Supporting HY Noteholders means those HY Noteholders identified on Schedule II to the Plan Support Agreement.

Supporting Senior Lenders means those Senior Lenders identified on Schedule I to the Plan Support Agreement.

TAC has the meaning set forth in the preamble of this Plan.

TAC Purchase Agreement means that certain TAC Purchase Agreement, dated as of [___], 2010, by and between Newco and HY Notes Issuer, attached as Exhibit K to the Plan Supplement.

TAC Sale means the sale by HY Notes Issuer of and the purchase by Newco of 100% of HY Notes Issuer’s Equity Interests in TAC in accordance with the TAC Purchase Agreement.

Tax Refund means the United States tax refund, if any, now owed or that may in the future become owed by United States Treasury to the Debtors with respect to any fiscal year ending on or prior to the Effective Date.

Total Commitments has the meaning set forth in the Senior Facility Agreement.

Transfer means, with respect to any security or the right to receive a security or to participate in any offering of any security, the sale, transfer, pledge, hypothecation, encumbrance, assignment, constructive sale, participation in or other disposition of such security or right or the beneficial ownership thereof, the offer to make such a sale, transfer, constructive sale or other disposition, and each option, agreement, arrangement or understanding, whether or not in writing and whether or not directly or indirectly, to effect any of the foregoing. The term “constructive sale” for purposes of this definition means (i) a short sale with respect to such security or right, (ii) entering into or acquiring an offsetting derivative contract with respect to such security or right, (iii) entering into or acquiring a futures or forward contract to deliver such security or right or (iv) entering into any transaction that has substantially the same effect as any

of the foregoing. The term “beneficially owned” or “beneficial ownership” as used in this definition shall include, with respect to any security or right, the beneficial ownership of such security or right by a Person and by any direct or indirect subsidiary of such Person.

Transfer Certificate has the meaning set forth in the Senior Facility Agreement.

Truvo Belgium means Truvo Belgium Comm. V, a direct subsidiary of TUSA.

Truvo Group means, collectively, the Debtors and the Non-Debtor Subsidiaries.

Truvo Initial Owners means Truvo Belgium and Truvo Corporate CVBA.

Truvo Parent has the meaning set forth in the preamble of this Plan.

Truvo Services & Technology means Truvo Services & Technology B.V.

TUSA has the meaning set forth in the preamble of this Plan.

TUSA Sale means the sale by TAC of and the purchase by Newco of 100% of TAC’s Equity Interests in TUSA in accordance with the Purchase Agreement and upon the receipt of any request duly delivered by the Senior Agent (acting on the instructions of the Majority Lenders), in accordance with the Senior Facility Agreement.

TUSA Transferred Intercompany Claims means, collectively, a loan by Truvo Nederland B.V. to TUSA of a face value equal to €1,962,294.41, a loan by Truvo Services & Technology to TUSA of a face value equal to €3,021,596.67, a loan by Truvo Belgium to TUSA of a face value equal to €20,391,320.63, accounts payable from TUSA to Paginas Amarelas SA of a face value equal to €7,590.59 and any U.S. tax liabilities of the consolidated U.S. tax group, including any DCL liability, in each case as of May 31, 2010, without inclusion of accrued unpaid interest. For the avoidance of doubt, the TUSA Transferred Intercompany Claims shall not include any intercompany liabilities owed by TUSA to Truvo Media Holdings LLC and/or Truvo Information Holdings LLC, which shall be discharged pursuant to the Plan on the Effective Date.

Unimpaired means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is not Impaired within the meaning of section 1124 of the Bankruptcy Code.

U.S. Dollar Equivalent means the amount of U.S. dollars obtained by converting euro into U.S. dollars at the spot rate for the purchase of U.S. dollars with euro as published in the Financial Times in the “Currency Rates” section (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such sources as may be selected in good faith by the Reorganized Truvo Group) on one of the following dates, as applicable: (i) with respect to an Allowed amount of a Claim or a Pro Rata share of Allowed Claims, the Petition Date; or (ii) with respect to a payment on the Effective Date, one day before the Effective Date.

Utilisations has the meaning set forth in the Senior Facility Agreement.

Voting Record Date means [____], 2010.

Warrants Terms & Conditions means that certain document describing the terms and conditions of the Holdco Warrants and Junior Creditor Warrants, which is attached as Exhibit E hereto.

X/N Clearing System means the clearing and settlement system operated by the NBB.

1.2 Exhibits and Plan Supplement Exhibits. All Exhibits and Plan Supplement Exhibits are incorporated into and are a part of this Plan as if set forth in full herein. Holders of Claims and Equity Interests may obtain a copy of the Exhibits and Plan Supplement Exhibits upon written request to the Debtors. The Exhibits and Plan Supplement Exhibits may be inspected in the office of the clerk of the Bankruptcy Court or its designee during normal business hours, obtained by written request to counsel to the Debtors or obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/truvo>.

1.3 Rules of Interpretation and Computation of Time. For purposes of this Plan, unless otherwise provided herein:

(a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, will include both the singular and the plural;

(b) unless otherwise provided in this Plan, any reference in this Plan to a contract, instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions;

(c) any reference in this Plan to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified or supplemented pursuant to this Plan;

(d) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity's successors and assigns;

(e) all references in this Plan to Sections and Articles are references to Sections and Articles of or to this Plan;

(f) the words "herein," "hereunder," "hereof" and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan;

(g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan;

(h) subject to the provisions of any contract, certificates of incorporation, by-laws, instrument, release or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and

enforced in accordance with, federal law, including the Bankruptcy Code and the Bankruptcy Rules;

(i) the rules of construction set forth in section 102 of the Bankruptcy Code will apply to this Plan; and

(j) in computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) will apply.

ARTICLE II CLASSIFICATION OF CLAIMS AND OLD EQUITY INTERESTS

All Claims and Old Equity Interests, except Administrative Expense Claims and Priority Tax Claims, are placed in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified as described below.

This Plan constitutes a single plan of reorganization for the Debtors for all purposes, including, without limitation, for voting, confirmation and distribution purposes. A Claim or Old Equity Interest is placed in a particular Class only to the extent that the Claim or Old Equity Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Old Equity Interest falls within the description of such other Classes. A Claim or Old Equity Interest is also placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Old Equity Interest is an Allowed Claim or Old Equity Interest in that Class and such Claim or Old Equity Interest has not been paid, released or otherwise settled prior to the Effective Date.

2.1 Unclassified Claims Against All Debtors

(a) **Unclassified Claims** (not entitled to vote on this Plan).

- (i) Administrative Expense Claims against all Debtors.
- (ii) Priority Tax Claims against all Debtors.

2.2 Classification of Claims Against and Old Equity Interests in Truvo Parent

The following chart assigns a number-letter combination to each Class of Claims against or Old Equity Interests in Truvo Parent (Debtor 1) for purposes of identifying such Class.

<u>Summary of Classification of Claims and Old Equity Interests</u>			
<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
1A.	Other Priority Claims against Truvo Parent	Unimpaired	Deemed to Accept
1B.	Other Secured Claims against Truvo Parent	Unimpaired	Deemed to Accept

1F.	General Unsecured Claims against Truvo Parent	Impaired	Entitled to Vote
1G.	Statutory Subordinated Claims against Truvo Parent	Impaired	Deemed to Reject
1H.	Old Equity Interests in Truvo Parent	Impaired	Deemed to Reject

(a) **Unimpaired Classes of Claims** (deemed to have Accepted this Plan and, therefore, not entitled to vote on this Plan under section 1126(f) of the Bankruptcy Code).

(i) Class 1A: Class 1A consists of all Other Priority Claims against Truvo Parent.

(ii) Class 1B: Class 1B consists of all Other Secured Claims against Truvo Parent.

(b) **Impaired Classes of Claims** (entitled to vote on this Plan).

(i) Class 1F: Class 1F consists of all General Unsecured Claims against Truvo Parent.

(c) **Impaired Classes of Claims and Old Equity Interests** (deemed to have rejected this Plan and, therefore, not entitled to vote on this Plan).

(i) Class 1G: Class 1G consists of all Statutory Subordinated Claims against Truvo Parent.

(ii) Class 1H: Class 1H consists of all Old Equity Interests in Truvo Parent.

2.3 Classification of Claims Against PIK Borrower

The following chart assigns a number-letter combination to each Class of Claims against PIK Borrower (Debtor 2) for purposes of identifying such Class.

<u>Summary of Classification of Claims</u>			
<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
2A.	Other Priority Claims against PIK Borrower	Unimpaired	Deemed to Accept
2B.	Other Secured Claims against PIK Borrower	Unimpaired	Deemed to Accept
2D.	HY Notes Claims against PIK Borrower	Impaired	Entitled to Vote

2E.	PIK Debt Claims against PIK Borrower	Impaired	Entitled to Vote
2F.	General Unsecured Claims against PIK Borrower	Impaired	Entitled to Vote
2G.	Statutory Subordinated Claims against PIK Borrower	Impaired	Deemed to Reject

(a) **Unimpaired Classes of Claims** (deemed to have Accepted this Plan and, therefore, not entitled to vote on this Plan under section 1126(f) of the Bankruptcy Code).

(i) Class 2A: Class 2A consists of all Other Priority Claims against PIK Borrower.

(ii) Class 2B: Class 2B consists of all Other Secured Claims against PIK Borrower.

(b) **Impaired Classes of Claims** (entitled to vote on this Plan).

(i) Class 2D: Class 2D consists of all HY Notes Claims against PIK Borrower.

(ii) Class 2E: Class 2E consists of all PIK Debt Claims against PIK Borrower.

(iii) Class 2F: Class 2F consists of all General Unsecured Claims against PIK Borrower.

(c) **Impaired Classes of Claims** (deemed to have rejected this Plan and, therefore, not entitled to vote on this Plan).

(i) Class 2G: Class 2G consists of all Statutory Subordinated Claims against PIK Borrower.

2.4 Classification of Claims against HY Notes Issuer

The following chart assigns a number-letter combination to each Class of Claims against HY Notes Issuer (Debtor 3) for purposes of identifying such Class.

<u>Summary of Classification of Claims</u>			
<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
3A.	Other Priority Claims against HY Notes Issuer	Unimpaired	Deemed to Accept
3B.	Other Secured Claims against	Unimpaired	Deemed to Accept

	HY Notes Issuer		
3C.	Senior Debt Claims against HY Notes Issuer	Impaired	Entitled to Vote
3D.	HY Notes Claims against HY Notes Issuer	Impaired	Entitled to Vote
3F.	General Unsecured Claims against HY Notes Issuer	Impaired	Entitled to Vote
3G.	Statutory Subordinated Claims against HY Notes Issuer	Impaired	Deemed to Reject

(a) **Unimpaired Classes of Claims** (deemed to have Accepted this Plan and, therefore, not entitled to vote on this Plan under section 1126(f) of the Bankruptcy Code).

(i) Class 3A: Class 3A consists of all Other Priority Claims against HY Notes Issuer.

(ii) Class 3B: Class 3B consists of all Other Secured Claims against HY Notes Issuer.

(b) **Impaired Classes of Claims** (entitled to vote on this Plan).

(i) Class 3C: Class 3C consists of all Senior Debt Claims against HY Notes Issuer.

(ii) Class 3D: Class 3D consists of all HY Notes Claims against HY Notes Issuer.

(iii) Class 3F: Class 3F consists of all General Unsecured Claims against HY Notes Issuer.

(c) **Impaired Classes of Claims** (deemed to have rejected this Plan and, therefore, not entitled to vote on this Plan).

(i) Class 3G: Class 3G consists of all Statutory Subordinated Claims against HY Notes Issuer.

2.5 Classification of Claims against TAC

The following chart assigns a number-letter combination to each Class of Claims against TAC (Debtor 4) for purposes of identifying such Class.

<u>Summary of Classification of Claims</u>
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<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
4A.	Other Priority Claims against TAC	Unimpaired	Deemed to Accept
4B.	Other Secured Claims against TAC	Unimpaired	Deemed to Accept
4C.	Senior Debt Claims against TAC	Impaired	Entitled to Vote
4D.	HY Notes Claims against TAC	Impaired	Entitled to Vote
4F.	General Unsecured Claims against TAC	Impaired	Entitled to Vote
4G.	Statutory Subordinated Claims against TAC	Impaired	Deemed to Reject

(a) **Unimpaired Classes of Claims** (deemed to have Accepted this Plan and, therefore, not entitled to vote on this Plan under section 1126(f) of the Bankruptcy Code).

- (i) Class 4A: Class 4A consists of all Other Priority Claims against TAC.
- (ii) Class 4B: Class 4B consists of all Other Secured Claims against TAC.

(b) **Impaired Classes of Claims** (entitled to vote on this Plan).

- (i) Class 4C: Class 4C consists of all Senior Debt Claims against TAC.
- (ii) Class 4D: Class 4D consists of all HY Notes Claims against TAC.
- (iii) Class 4F: Class 4F consists of all General Unsecured Claims against TAC.

(c) **Impaired Classes of Claims** (deemed to have rejected this Plan and, therefore, not entitled to vote on this Plan).

- (i) Class 4G: Class 4G consists of all Statutory Subordinated Claims against TAC.

2.6 Classification of Claims Against TUSA

The following chart assigns a number-letter combination to each Class of Claims against TUSA (Debtor 5) for purposes of identifying such Class.

<u>Summary of Classification of Claims</u>
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<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
5A.	Other Priority Claims against TUSA	Unimpaired	Deemed to Accept
5B.	Other Secured Claims against TUSA	Unimpaired	Deemed to Accept
5C.	Senior Debt Claims against TUSA	Impaired	Entitled to Vote
5D.	HY Notes Claims against TUSA	Impaired	Entitled to Vote
5F.	General Unsecured Claims against TUSA	Impaired	Entitled to Vote
5G.	Statutory Subordinated Claims against TUSA	Impaired	Deemed to Reject

(a) **Unimpaired Classes of Claims** (deemed to have Accepted this Plan and, therefore, not entitled to vote on this Plan under section 1126(f) of the Bankruptcy Code).

(i) Class 5A: Class 5A consists of all Other Priority Claims against TUSA.

(ii) Class 5B: Class 5B consists of all Other Secured Claims against TUSA.

(b) **Impaired Classes of Claims** (entitled to vote on this Plan).

(i) Class 5C: Class 5C consists of all Senior Debt Claims against TUSA.

(ii) Class 5D: Class 5D consists of all HY Notes Claims against TUSA.

(iii) Class 5F: Class 5F consists of all General Unsecured Claims against TUSA.

(c) **Impaired Classes of Claims** (deemed to have rejected this Plan and, therefore, not entitled to vote on this Plan).

(i) Class 5G: Class 5G consists of all Statutory Subordinated Claims against TUSA.

ARTICLE III TREATMENT OF CLAIMS AND EQUITY INTERESTS

3.1 Unclassified Claims

(a) *Administrative Expense Claims Generally.* Subject to the provisions of sections 330(a), 331 and 503(b) of the Bankruptcy Code, each Administrative Expense Claim shall be paid in full by the Disbursing Agent, at its election, (i) in Cash, in such amounts as are incurred in the ordinary course of business by the Debtors, or in such amounts as such Administrative Expense Claim is Allowed by the Bankruptcy Court upon the later of the Effective Date or the date upon which there is a Final Order allowing such Administrative Expense Claim, (ii) upon such other terms as may exist in the ordinary course of the Debtors' business or (iii) upon such other terms as may be agreed upon in writing between the Holder of such Administrative Expense Claim and the Disbursing Agent, in each case in full satisfaction, settlement, discharge and release of, such Administrative Expense Claim.

(i) *Professional Fees.* Except as expressly provided in the Cash Collateral Order, all final fee applications for Professional Fees incurred prior to the Effective Date and for services rendered during or in connection with the Chapter 11 Cases shall be Filed with the Bankruptcy Court and served on the Disbursing Agent and its counsel, and the Office of the United States Trustee (U.S. Department of Justice, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attention: Brian S. Masumoto, Esq.) no later than the Professional Fees Bar Date. If the Disbursing Agent and any such Professional cannot agree on the amount of fees and expenses to be paid to such party, the reasonableness of any such fees and expenses shall be determined by the Bankruptcy Court. Holders of Professional Fees Claims that are required to File and serve applications for final allowance of their Professional Fees Claims and that do not File and serve such applications by the required deadline shall be forever barred from asserting such Professional Fees Claims against the Debtors, the Reorganized Truvo Group or their respective properties, and such Professional Fees Claims shall be deemed discharged as of the Effective Date. Objections to any Professional Fees Claims must be Filed and served on Reorganized Truvo and its counsel, and the Office of the United States Trustee and the requesting party no later than fifteen (15) days (or such longer period as may be allowed by the Disbursing Agent or by order of the Bankruptcy Court) after the date on which an application for final allowance of such Professional Fees Claims was Filed and served.

(ii) *Substantial Contribution Claims.* All requests for compensation or reimbursement of Substantial Contribution Claims shall be Filed and served on Reorganized Truvo and its counsel, the Office of the United States Trustee (U.S. Department of Justice, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attention: Brian S. Masumoto, Esq.), and such other entities who are designated by the Bankruptcy Rules, the Confirmation Order or any other order(s) of the Bankruptcy Court, no later than forty-five (45) days after the Effective Date. Unless such deadline is extended by agreement of the Disbursing Agent, Holders of Substantial Contribution Claims that are required to File and serve applications for final allowance of their Substantial Contribution Claims and that do not File and serve such applications by the required deadline shall be forever barred from asserting such Substantial Contribution Claims against the Debtors, the Reorganized Truvo Group or their respective properties, and such Substantial Contribution Claims shall be deemed discharged as of the Effective Date. Objections to any Substantial Contribution Claims must be Filed and served on Reorganized Truvo and its counsel, the Office of the United States Trustee and the requesting party no later than fifteen (15) days (or such longer period as may be allowed by the Disbursing Agent or by order of the Bankruptcy Court) after the date on which an application for final allowance of such Substantial Contribution Claims was Filed and served.

(b) *Priority Tax Claims.* The legal, equitable and contractual rights of the Holders of Priority Tax Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Priority Tax Claim is an Allowed Priority Tax Claim as of the Effective Date or (ii) the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall be paid in full by the Disbursing Agent, in full satisfaction, settlement, discharge and release of, such Allowed Priority Tax Claim, at the election of the Disbursing Agent (a) in Cash equal to the amount of such Allowed Priority Tax Claim; (b) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Priority Tax Claim shall have agreed upon in writing; or (c) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code, including payment in accordance with the provisions of section 1129(a)(9)(C) of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Secured Tax Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.

3.2 Classification of Claims Against and Old Equity Interests in Truvo Parent

(a) *Class 1A: Other Priority Claims against Truvo Parent.*

(i) *Classification.* Class 1A consists of all Allowed Other Priority Claims against Truvo Parent.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 1A Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 1A Claim is an Allowed Class 1A Claim on the Effective Date or (b) the date on which such Class 1A Claim becomes an Allowed Class 1A Claim, each Holder of an Allowed Class 1A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 1A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 1A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 1A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. Any Cash paid to Allowed Class 1A Claims shall be funded from (1) the Cash held by Truvo Parent as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

(iii) *Voting.* Class 1A Claims are Unimpaired and the Holders of Allowed Class 1A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(b) *Class 1B: Other Secured Claims against Truvo Parent.*

(i) *Classification.* Class 1B consists of all Allowed Other Secured Claims against Truvo Parent.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 1B Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 1B Claim is an Allowed Class 1B Claim on the Effective Date or (b) the date on which such Class 1B Claim becomes an Allowed Class 1B Claim, each Holder of an Allowed Class 1B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 1B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 1B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 1B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person. Any Cash paid to Allowed Class 1B Claims shall be funded from (1) the Cash held by Truvo Parent as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

(iii) *Voting.* Class 1B Claims are Unimpaired and the Holders of Allowed Class 1B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(c) *Class 1F: General Unsecured Claims against Truvo Parent.*

(i) *Classification.* Class 1F consists of all General Unsecured Claims against Truvo Parent.

(ii) *Treatment.*

(a) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 1F Claim is Allowed on the Effective Date or otherwise the date on which such Class 1F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 1F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 1F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 1F Claim is in excess of \$30,000 or (y) if such Allowed Class 1F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

(b) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(iii) *Voting.* Class 1F Claims are Impaired and the Holders of Allowed Class 1F Claims are entitled to vote to Accept or reject the Plan.

(d) *Class 1G: Statutory Subordinated Claims against Truvo Parent.*

(i) *Classification.* Class 1G consists of all Statutory Subordinated Claims against Truvo Parent.

(ii) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.

(iii) *Voting.* Class 1G Claims are Impaired and the Holders of Allowed Class 1G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 1G Claims will not be solicited.

(e) *Class 1H: Old Equity Interests in Truvo Parent.*

(i) *Classification.* Class 1H consists of all Old Equity Interests in Truvo Parent.

(ii) *Treatment.* Holders of Old Equity Interests in Truvo Parent in shall not receive or retain any distribution or property on account of such Old Equity Interests. On the Effective Date, all Old Equity Interests shall be cancelled.

(iii) *Voting.* Class 1H Old Equity Interests in Truvo Parent are Impaired and the Holders of Allowed Class 1H Old Equity Interests are conclusively presumed to reject the Plan. The votes of Holders of Class 1H Old Equity Interests will not be solicited.

3.3 Classification of Claims Against PIK Borrower

(a) Class 2A: Other Priority Claims against PIK Borrower.

(i) *Classification.* Class 2A consists of all Allowed Other Priority Claims against PIK Borrower.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 2A Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 2A Claim is an Allowed Class 2A Claim on the Effective Date or (b) the date on which such Class 2A Claim becomes an Allowed Class 2A Claim, each Holder of an Allowed Class 2A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 2A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 2A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 2A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. Any Cash paid to Allowed Class 2A Claims shall be funded from (1) the Cash held by PIK Borrower as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

(iii) *Voting.* Class 2A Claims are Unimpaired and the Holders of Allowed Class 2A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(b) Class 2B: Other Secured Claims against PIK Borrower.

(i) *Classification.* Class 2B consists of all Allowed Other Secured Claims against PIK Borrower.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 2B Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 2B Claim is an Allowed Class 2B Claim on the Effective Date or (b) the date on which such Class 2B Claim becomes an Allowed Class 2B Claim, each Holder of an Allowed Class 2B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 2B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 2B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 2B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person. Any Cash paid to Allowed Class 2B Claims shall be funded from (1) the Cash held by PIK Borrower as set forth in the Debtors'

Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

(iii) *Voting.* Class 2B Claims are Unimpaired and the Holders of Allowed Class 2B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(c) *Class 2D: HY Notes Claims against PIK Borrower.*

(i) *Classification.* Class 2D consists of all HY Notes Claims against PIK Borrower. The HY Notes Claims shall be Allowed Class 2D Claims in the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of the sum of €395,000,000.00 and \$ 200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under this Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors, and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors.

(ii) *Treatment.* Each Holder of an Allowed HY Notes Claim against PIK Borrower shall receive the treatment described in Section 3.5(d)(ii) (treatment of HY Notes Claims against TAC) in full satisfaction, settlement, discharge and release of, all HY Notes Claims against PIK Borrower.

(iii) *Voting.* Class 2D Claims are Impaired and the Holders of Allowed Class 2D Claims are entitled to vote to Accept or reject the Plan.

(d) *Class 2E: PIK Debt Claims against PIK Borrower.*

(i) *Classification.* Class 2E consists of all PIK Debt Claims against PIK Borrower. The PIK Debt Claims shall be Allowed Class 2E Claims in the aggregate amount of €173,014,000.00 for all purposes under this Plan.

(ii) *Treatment.*

(a) If the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan, on, or as soon as reasonably practicable after, the Effective Date, each Holder of an Allowed PIK Debt Claim shall receive a Pro Rata share of the PIK Lender Warrants in full satisfaction, settlement, discharge and release of, all Allowed PIK Debt Claims.

(b) If the HY Noteholder Classes and/or the PIK Lender Class do not vote to Accept the Plan, Holders of Allowed PIK Debt Claims shall not be entitled to any distributions under the Plan.

(c) The distributions provided to Holders of Allowed PIK Debt Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(d) If the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan, TAC shall, upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, be authorized to serve as proxy to act on behalf of all Holders of PIK Debt Claims (whether or not any such Holder voted in favor of the Plan) in connection with the transactions described in Section 5.3(e).

(e) The consideration provided under the Plan shall be the sole source of recovery for the Allowed PIK Debt Claims.

(iii) *Voting.* Class 2E Claims are Impaired and the Holders of Allowed Class 2E Claims are entitled to vote to Accept or reject the Plan.

(e) *Class 2F: General Unsecured Claims against PIK Borrower.*

(i) *Classification.* Class 2F consists of all General Unsecured Claims against PIK Borrower.

(ii) *Treatment.*

(a) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 2F Claim is Allowed on the Effective Date or otherwise the date on which such Class 2F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 2F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 2F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 2F Claim is in excess of \$30,000 or (y) if such Allowed Class 2F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

(b) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(iii) *Voting.* Class 2F Claims are Impaired and the Holders of Allowed Class 2F Claims are entitled to vote to Accept or reject the Plan.

(f) *Class 2G: Statutory Subordinated Claims against PIK Borrower.*

(i) *Classification.* Class 2G consists of all Statutory Subordinated Claims against PIK Borrower.

(ii) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.

(iii) *Voting.* Class 2G Claims are Impaired and the Holders of Allowed Class 2G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 2G Claims will not be solicited.

3.4 Classification of Claims Against HY Notes Issuer

(a) *Class 3A: Other Priority Claims against HY Notes Issuer.*

(i) *Classification.* Class 3A consists of all Allowed Other Priority Claims against HY Notes Issuer.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 3A Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 3A Claim is an Allowed Class 3A Claim on the Effective Date or (b) the date on which such Class 3A Claim becomes an Allowed Class 3A Claim, each Holder of an Allowed Class 3A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 3A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 3A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 3A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. Any Cash paid to Allowed Class 3A Claims shall be funded from (1) the Cash held by HY Notes Issuer as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

(iii) *Voting.* Class 3A Claims are Unimpaired and the Holders of Allowed Class 3A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(b) *Class 3B: Other Secured Claims against HY Notes Issuer.*

(i) *Classification.* Class 3B consists of all Allowed Other Secured Claims against HY Notes Issuer.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 3B Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 3B Claim is an Allowed Class 3B Claim on the Effective Date or (b) the date on which such Class 3B Claim becomes an Allowed Class 3B Claim, each Holder of an Allowed Class 3B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 3B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 3B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 3B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule

or the vote, consent, authorization or approval of any Person. Any Cash paid to Allowed Class 3B Claims shall be funded from (1) the Cash held by HY Notes Issuer as set forth in the Debtors' Schedules, and (2) to the extent that such funds are insufficient to pay such Claims in full as provided hereunder, from the Additional Cash Allocation.

(iii) *Voting.* Class 3B Claims are Unimpaired and the Holders of Allowed Class 3B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(c) *Class 3C: Senior Debt Claims against HY Notes Issuer.*

(i) *Classification.* Class 3C consists of all Senior Debt Claims against HY Notes Issuer. The estimated amount of the Allowed Class 3C Claims is €777,624,505.73 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the Senior Facility Agreement, for all purposes under this Plan. Each Senior Lender shall be entitled to a single recovery under the Plan on account of its collective Senior Debt Claims against all Debtors, and will be provided a single Ballot entitling it to vote its collective Senior Debt Claims against all Debtors.

(ii) *Treatment.* Each Holder of an Allowed Senior Debt Claim (as of the Distribution Record Date) against the HY Notes Issuer shall receive the treatment described in Section 3.5(c)(ii) (treatment of Senior Debt Claims against TAC) in full satisfaction, settlement, discharge and release of, all Senior Debt Claims against HY Notes Issuer.

(iii) *Voting.* Class 3C Claims are Impaired and the Holders of Allowed Class 3C Claims are entitled to vote to Accept or reject the Plan.

(d) *Class 3D: HY Notes Claims against HY Notes Issuer.*

(i) *Classification.* Class 3D consists of all HY Notes Claims against HY Notes Issuer. The HY Notes Claims shall be Allowed Class 3D Claims in the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of the sum of €395,000,000.00 and \$ 200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under this Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors, and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors.

(ii) *Treatment.* Each Holder of an Allowed HY Notes Claim against HY Notes Issuer shall receive the treatment described in Section 3.5(d)(ii) (treatment of HY Notes Claims against TAC) in full satisfaction, settlement, discharge and release of, all HY Notes Claims against HY Notes Issuer.

(iii) *Voting.* Class 3D Claims are Impaired and the Holders of Allowed Class 3D Claims are entitled to vote to Accept or reject the Plan.

(e) *Class 3F: General Unsecured Claims against HY Notes Issuer.*

(i) *Classification.* Class 3F consists of all General Unsecured Claims against HY Notes Issuer.

(ii) *Treatment.*

(a) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 3F Claim is Allowed on the Effective Date or otherwise the date on which such Class 3F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 3F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 3F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 3F Claim is in excess of \$30,000 or (y) if such Allowed Class 3F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

(b) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(iii) *Voting.* Class 3F Claims are Impaired and the Holders of Allowed Class 3F Claims are entitled to vote to Accept or reject the Plan.

(f) *Class 3G: Statutory Subordinated Claims against HY Notes Issuer.*

(i) *Classification.* Class 3G consists of all Statutory Subordinated Claims against HY Notes Issuer.

(ii) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.

(iii) *Voting.* Class 3G Claims are Impaired and the Holders of Allowed Class 3G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 3G Claims will not be solicited.

3.5 Classification of Claims Against TAC

(a) Class 4A: Other Priority Claims against TAC.

(i) *Classification.* Class 4A consists of all Allowed Other Priority Claims against TAC.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 4A Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 4A Claim is an Allowed Class 4A Claim on the Effective Date or (b) the date on which such Class 4A Claim becomes an Allowed Class 4A Claim, each Holder of an Allowed Class 4A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 4A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 4A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 4A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code.

(iii) *Voting.* Class 4A Claims are Unimpaired and the Holders of Allowed Class 4A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(b) Class 4B: Other Secured Claims against TAC.

(i) *Classification.* Class 4B consists of all Allowed Other Secured Claims against TAC.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 4B Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 4B Claim is an Allowed Class 4B Claim on the Effective Date or (b) the date on which such Class 4B Claim becomes an Allowed Class 4B Claim, each Holder of an Allowed Class 4B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 4B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 4B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 4B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.

(iii) *Voting.* Class 4B Claims are Unimpaired and the Holders of Allowed Class 4B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(c) Class 4C: Senior Debt Claims against TAC.

(i) *Classification.* Class 4C consists of all Senior Debt Claims against TAC. The estimated amount of the Allowed Class 4C Claims is €777,624,505.73 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the Senior Facility Agreement, for all purposes under this Plan. Each Senior Lender shall be entitled to a single recovery under the Plan on account of its collective Senior Debt Claims against all Debtors, and will be provided a single Ballot entitling it to vote its collective Senior Debt Claims against all Debtors.

(ii) *Treatment.*

(a) On the Effective Date, pursuant to, and upon consummation of, the transactions contemplated in Section 5.3(e) of this Plan (x) each Holder of an Allowed Senior Debt Claim (as of the Distribution Record Date) shall, by transferring its Senior Debt Claims against TAC to Newco, receive in exchange for its Senior Debt Claims against TAC, (1) the Senior Lender Debt Distribution (to be received in the form of the Facility 1 Distribution or Facility 2 Distribution, as applicable) and (2) the Senior Lender Equity Distribution (in the form of the Equityco Distribution and/or the PIKco Distribution, at the Election of the Senior Lender), and (y) the Senior Agent shall (1) receive the proceeds of the TUSA Sale, and (2) distribute such proceeds to Newco (or as Newco directs) as the transferee of, and in full satisfaction, settlement, discharge and release of, the Senior Debt Claims against TAC.

A vote in favor of the Plan by a Senior Lender which is a lender of record on the date of such vote shall expressly constitute (as set out in the Ballot) an instruction to the Senior Agent and Security Agent to take all actions set out in the Instructions. Upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, (1) the Senior Agent and Security Agent shall be authorized to take (x) all actions contemplated by the Instructions; and (y) any other steps that the Senior Agent or the Security Agent may be instructed to take for the purposes of implementing this Plan, in each case subject to the requisite majorities being obtained for purposes of the Senior Finance Documents, and (2) TAC shall be authorized to serve as proxy to act on behalf of all Holders of Senior Debt Claims (as of the Distribution Record Date), whether or not any such Holder voted in favor of the Plan, in connection with the transactions described in Sections 5.3(e) and 5.10(c)-(d) but, for the avoidance of doubt, not in relation to the execution of Mandatory Transfer Certificates.

(b) The consideration provided under the Plan shall be the sole source of recovery for the Holders of the Allowed Senior Debt Claims, in respect of both Debtors and Non-Debtor Subsidiaries.

(c) On the Effective Date, (1) Senior Debt Claims (other than Claims arising on or after the Effective Date in connection with any of the Restructuring Documents) against TUSA or any Non-Debtor Subsidiary, and the Liens granted by TAC on the TUSA Equity Interests, shall, to the extent of the Release, be extinguished, and (2) the Holders of Senior Debt Claims shall be enjoined from taking any action against any Debtor or Non-Debtor Subsidiary on account of any Senior Debt Claim.

(iii) *Voting.* Class 4C Claims are Impaired and the Holders of Allowed Class 4C Claims are entitled to vote to Accept or reject the Plan.

(d) *Class 4D: HY Notes Claims against TAC.*

(i) *Classification.* Class 4D consists of all HY Notes Claims against TAC. The HY Notes Claims shall be Allowed Class 4D Claims in the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of the sum of €395,000,000.00 and \$ 200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under this Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors, and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors.

(ii) *Treatment.*

(a) If the HY Noteholder Classes vote to Accept the Plan, on, or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed HY Notes Claim shall receive, in full satisfaction, settlement, discharge, and release of, all HY Notes Claims against TAC, (1) a Pro Rata share of the HY Noteholder Cash Distribution, and (2) a Pro Rata share of the HY Noteholder Warrants.

(b) If the HY Noteholder Classes do not vote to Accept the Plan, Holders of Allowed HY Notes Claims shall not be entitled to any distributions under the Plan.

(c) The distributions provided to Holders of Allowed HY Notes Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(d) If the HY Noteholder Classes vote to Accept the Plan, TAC shall, upon the occurrence of the Confirmation Date, and without further action by or order of the Bankruptcy Court, be authorized to serve as proxy to act on behalf all Holders of HY Notes Claims (whether or not any such Holder voted in favor of the Plan) in connection with the transactions described in Section 5.3(e).

(e) The consideration provided under the Plan shall be the sole source of recovery for the Holders of HY Notes Claims in respect of both Debtors and Non-Debtor Subsidiaries.

(f) On the Effective Date, (1) HY Notes Claims of HY Noteholders (other than Claims arising on or after the Effective Date in connection with any of the Restructuring Documents) against TUSA or any Non-Debtor Subsidiary, and the Liens granted by TAC on the TUSA Equity Interests, shall, to the extent of the Release, be extinguished, and (2) the Holders of HY Notes Claims thereof shall be enjoined from taking any action against any Debtor or Non-Debtor Subsidiary on account of any HY Notes Claim.

(iii) *Voting.* Class 4D Claims are Impaired and the Holders of Allowed Class 4D Claims are entitled to vote to Accept or reject the Plan.

(e) Class 4F: General Unsecured Claims against TAC.

(i) *Classification.* Class 4F consists of all General Unsecured Claims against TAC.

(ii) *Treatment.*

(a) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 4F Claim is Allowed on the Effective Date or otherwise the date on which such Class 4F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 4F Claim is a Convenience Claim, Cash equal to the amount of such Allowed Class 4F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 4F Claim is in excess of \$30,000 or (y) if such Allowed Class 4F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

(b) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(iii) *Voting.* Class 4F Claims are Impaired and the Holders of Allowed Class 4F Claims are entitled to vote to Accept or reject the Plan.

(f) Class 4G: Statutory Subordinated Claims against TAC.

(i) *Classification.* Class 4G consists of all Statutory Subordinated Claims against TAC.

(ii) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.

(iii) *Voting.* Class 4G Claims are Impaired and the Holders of Allowed Class 4G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 4G Claims will not be solicited.

3.6 Classification of Claims Against TUSA

(a) Class 5A: Other Priority Claims against TUSA.

(i) *Classification.* Class 5A consists of all Allowed Other Priority Claims against TUSA.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 5A Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 5A Claim is an Allowed Class 5A Claim on the Effective Date or (b) the date on which such Class 5A Claim becomes an Allowed Class 5A Claim, each Holder of an Allowed Class 5A Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 5A Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 5A Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 5A Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code.

(iii) *Voting.* Class 5A Claims are Unimpaired and the Holders of Allowed Class 5A Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(b) Class 5B: Other Secured Claims against TUSA.

(i) *Classification.* Class 5B consists of all Allowed Other Secured Claims against TUSA.

(ii) *Treatment.* The legal, equitable and contractual rights of the Holders of Allowed Class 5B Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (a) the Initial Distribution Date if such Class 5B Claim is an Allowed Class 5B Claim on the Effective Date or (b) the date on which such Class 5B Claim becomes an Allowed Class 5B Claim, each Holder of an Allowed Class 5B Claim shall be paid in full by the Disbursing Agent in full satisfaction, settlement, discharge and release of, such Allowed Class 5B Claim, at the election of the Disbursing Agent: (x) Cash equal to the amount of such Allowed Class 5B Claim; (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Class 5B Claim shall have agreed upon in writing; or (z) such other treatment such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code. On the Effective Date, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.

(iii) *Voting.* Class 5B Claims are Unimpaired and the Holders of Allowed Class 4B Claims are deemed to have Accepted the Plan and are therefore not entitled to vote.

(c) Class 5C: Senior Debt Claims against TUSA.

(i) *Classification.* Class 5C consists of all Senior Debt Claims against TUSA. The estimated amount of the Allowed Class 5C Claims is €777,624,505.73 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the Senior Facility Agreement, for all purposes under this Plan. Each Senior Lender shall be entitled to (1) a single recovery under the Plan on account of its collective Senior Debt Claims against all Debtors, and (2) a single Ballot entitling it to vote its collective Senior Debt Claims against all Debtors.

(ii) *Treatment.* Each Holder of an Allowed Senior Debt Claim (as of the Distribution Record Date) against TUSA shall receive the treatment described in Section 3.5(c)(ii) (treatment of Senior Debt Claims against TAC) in full satisfaction, settlement, discharge and release of, all Senior Debt Claims against TUSA.

(iii) *Voting.* Class 5C Claims are Impaired and the Holders of Allowed Class 5C Claims are entitled to vote to Accept or reject the Plan.

(d) *Class 5D: HY Notes Claims against TUSA.*

(i) *Classification.* Class 5D consists of all HY Notes Claims against TUSA. The HY Notes Claims shall be Allowed Class 5D Claims in the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of the sum of €395,000,000.00 and \$ 200,000,000.00 plus accrued but unpaid interest as of the Petition Date and any unpaid fees and expenses owed pursuant to the terms of the HY Indenture, for all purposes under this Plan. Each HY Noteholder shall be entitled to a single recovery under the Plan on account of its HY Notes Claims against all Debtors, and will be provided a single Ballot entitling it to vote its HY Notes Claims against all Debtors.

(ii) *Treatment.* Each Holder of an Allowed HY Notes Claim against TUSA shall receive the treatment described in Section 3.5(d)(ii) (treatment of HY Notes Claims against TAC) in full satisfaction, settlement, discharge and release of, all HY Notes Claims against TUSA.

(iii) *Voting.* Class 5D Claims are Impaired and the Holders of Allowed Class 5D Claims are entitled to vote to Accept or reject the Plan.

(e) *Class 5F: General Unsecured Claims against TUSA.*

(i) *Classification.* Class 5F consists of all General Unsecured Claims against TUSA.

(ii) *Treatment.*

(a) Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date if such Class 5F Claim is Allowed on the Effective Date or otherwise the date on which such Class 5F Claim becomes Allowed, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, discharge and release of, its Allowed General Unsecured Claim, at its election, as made on its Ballot, (x) if such Allowed Class 5F Claim is a Convenience Claim, Cash equal to the amount of such Allowed

Class 5F Claim or Cash equal to \$30,000 if the aggregate amount of such Allowed Class 5F Claim is in excess of \$30,000 or (y) if such Allowed Class 5F Claim is not a Convenience Claim, a Pro Rata share of the GUC Cash Allocation; provided, however, that no such distribution under the foregoing clause (y) shall exceed an amount of 50% of the face amount of such Allowed General Unsecured Claim.

(b) The distributions provided to Holders of Allowed General Unsecured Claims shall be funded from the distribution otherwise payable, or otherwise directly or indirectly available, under the Plan to Holders of Senior Debt Claims.

(iii) *Voting.* Class 5F Claims are Impaired and the Holders of Allowed Class 5F Claims are entitled to vote to Accept or reject the Plan.

(f) *Class 5G: Statutory Subordinated Claims against TUSA.*

(i) *Classification.* Class 5G consists of all Statutory Subordinated Claims.

(ii) *Treatment.* Holders of Allowed Statutory Subordinated Claims shall not receive or retain any distribution or property on account of such Allowed Statutory Subordinated Claims.

(iii) *Voting.* Class 5G Claims are Impaired and the Holders of Allowed Class 5G Claims are conclusively presumed to reject the Plan. The votes of Holders of Class 5G Claims will not be solicited.

3.7 Special Provision Regarding Unimpaired Claims

Except as otherwise provided in this Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Truvo Group' rights in respect of any Unimpaired Claims, including, but not limited to, all rights with respect to legal and equitable defenses, including setoff or recoupment, against any such Unimpaired Claim.

ARTICLE IV ACCEPTANCE OR REJECTION OF THE PLAN

4.1 Impaired Classes of Claims Entitled to Vote

Holders of Claims in Classes 1F, 2D, 2E, 2F, 3C, 3D, 3F, 4C, 4D, 4F, 5C, 5D and 5F are entitled to vote to Accept or reject this Plan as provided in such order as may be entered by the Bankruptcy Court establishing certain procedures with respect to the solicitation and tabulation of votes to Accept or reject the Plan, or any other order(s) of the Bankruptcy Court.

4.2 Acceptance by an Impaired Class

In accordance with section 1126(c) of the Bankruptcy Code and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have Accepted this Plan if this Plan is Accepted by the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have timely and properly voted to Accept or reject this Plan.

4.3 Presumed Acceptances by Unimpaired Classes

Classes 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A and 5B are Unimpaired by this Plan. Accordingly, under section 1126(f) of the Bankruptcy Code, Holders of such Claims are conclusively presumed to Accept this Plan, and the votes of the Holders of such Claims will not be solicited.

4.4 Presumed Rejection by Certain Impaired Classes

Holders of Allowed Statutory Subordinated Claims and Allowed Old Equity Interests in Class are not entitled to receive or retain any property under this Plan. Accordingly, under section 1126(g) of the Bankruptcy Code, the votes of Holders of Claims in Classes 1G, 2G, 3G, 4G and 5G and Old Equity Interests in Class 1H will not be solicited and such Holders are deemed to reject this Plan.

4.5 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code

Because certain Classes are deemed to have rejected this Plan, the Debtors will request confirmation of this Plan under section 1129(b) of the Bankruptcy Code. Subject to any applicable restrictions in the Plan Support Agreement, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan or any Exhibit or Plan Supplement in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

4.6 Elimination of Vacant Classes

Any Class of Claims that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, or as to which no vote is cast, shall be deemed eliminated from this Plan for purposes of voting to Accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

4.7 Conversion or Dismissal of Certain of the Chapter 11 Cases

If the requisite Classes do not vote to Accept the Plan or the Bankruptcy Court does not confirm the Plan, Truvo Parent and PIK Borrower each reserves the right to have its Chapter 11 Case dismissed or converted, and may dissolve under applicable Delaware state procedure or Chapter 7 subject to the terms of the Plan Support Agreement.

ARTICLE V
MEANS FOR IMPLEMENTATION OF THE PLAN

5.1 Overview

- (a) The Financial Restructuring provides for, among other things:
 - (i) the discharge of Claims and Liens against the Debtors pursuant to the Plan;
 - (ii) the implementation of a series of transactions, including the transfer to Newco of Senior Debt Claims against TAC, and the release of (A) TUSA and its subsidiaries from all its past, present and future liabilities and/or obligations (both actual and contingent) as a borrower and guarantor of the whole of the Senior Debt and the High Yield Notes Guarantee Debt (including any liability to any member of the Group by way of guarantee or contribution), (B) all Security granted by TUSA and its subsidiaries over any asset under any Security Document, and (C) the Security created pursuant to the Security Documents over the Equity Interests in TUSA. The release contemplated in paragraphs (A), (B) and (C) shall together constitute the “Release”. For the avoidance of doubt, the Release shall not include or be deemed to include the Senior Debt Claims against TAC other than a release of the Lien over TAC’s Equity Interest in TUSA, which shall continue to be outstanding after such Release until discharged and extinguished by virtue of the Plan. The Release shall be made in accordance with Clause 22.4 of the Intercreditor Agreement, in connection with a sale of TUSA Equity Interests made at the request of the Senior Agent in connection with an Enforcement Action; and
 - (iii) issuance of New Common Stock and Junior Creditor Warrants, and entry into the New Bank Debt and New PIK Debt.
- (b) Upon the completion of the transactions contemplated herein, following the Effective Date:
 - (i) Equityco and PIKco will operate as the holding companies for Holdco.
 - (ii) Holdco will operate as the holding company for Newco.
 - (iii) Newco will operate as the holding company for (i) Reorganized Truvo, and (ii) Truvo Belgium and its subsidiaries (all Non-Debtor Subsidiaries).
 - (iv) Reorganized Truvo will remain in existence to (a) serve as collection agent for the Debtors for the purpose of collecting the Tax Refund, if any, (b) take actions as required under the Plan, and (c) fulfill its mandate as proxy pursuant to the Plan, and thereafter will be liquidated, all as set forth in Section 5.5 hereof.
 - (v) Each of the Debtors (other than TAC) will be liquidated on the Effective Date, as set forth in Section 5.5 hereof.

5.2 Actions to be Taken on the Effective Date Prior to the TUSA Sale

On the Effective Date, but immediately prior to the consummation of the TUSA Sale:

(a) (i) Truvo Parent shall designate TAC as collection agent for each of the Debtors for purposes of prosecuting and collecting the Tax Refund; (ii) Truvo Parent, PIK Borrower, HY Notes Issuer and TAC will each acknowledge that TUSA is the beneficial owner of the Tax Refund and will unconditionally and forever release and waive any claim they have now or in the future to the Tax Refund; and (iii) each Debtor other than TUSA shall irrevocably assign any right to retain or receive the Tax Refund to Truvo Belgium, which in turn will transfer such right to Truvo Services & Technology as set forth in Section 5.3, as of the Effective Date.

(b) Pursuant to the Plan and Section 365 of the Bankruptcy Code, TUSA and TAC shall each assume the Assumed Contracts to which such Debtor is a party and shall assign the Assumed Contracts to Truvo Belgium.

5.3 TUSA Sale And Other Restructuring Transactions

The implementation of this Plan is predicated upon the approval by the Bankruptcy Court of the TUSA Sale and the consummation thereof hereunder. The terms and conditions of the TUSA Sale, as set forth in the Purchase Agreement, are incorporated herein and shall be deemed to constitute part of this Plan for all purposes. The following summary of the TUSA Sale in clauses (a)-(d) below, as set forth in the Purchase Agreement, is qualified in its entirety by the terms thereof:

(a) The Purchase Agreement provides that Newco shall pay the Cash Purchase Price as set forth in the Purchase Agreement.

(b) The Purchase Agreement provides for the sale of TAC's Equity Interests in TUSA.

(c) Upon consummation of the TUSA Sale, TAC shall no longer have any ownership interests in TUSA or any of its subsidiaries.

(d) As a condition to the consummation of the TUSA Sale, the Debtors must receive, pursuant to the Confirmation Order, Bankruptcy Court approval of and authorization for, among other things, the Debtors to perform all of their obligations under the Purchase Agreement.

(e) The steps to accomplish and implement the TUSA Sale are as follows:

(i) Prior to the Effective Date:

1. Each of Holdco, Equityco and PIKco will be incorporated as subsidiaries of the Truvo Initial Owners, each in the form of a Belgian NV (*naamloze vennootschap*).

2. Pursuant to the Confirmation Order, the automatic stay (and any preliminary injunction entered in the Chapter 11 Cases) will be modified to permit acceleration of the Senior Loans and the making of a demand under the Senior Guarantee Claims against TAC.
 3. Truvo Initial Owners will, following the Confirmation Date, transfer 79% of the common stock of Newco to certain of the Senior Lenders (or to a special purpose vehicle formed by certain of the Senior Lenders) in accordance with Regulation S under the Securities Act; Truvo Initial Owners will retain 21% of the common stock of Newco until the commencement of the TUSA Sale on the Effective Date.
 4. Mandatory Transfer Certificates shall be signed by all Senior Lenders (as required under this Plan and the Confirmation Order), Newco, and the Senior Agent (to take effect on the Effective Date following the granting of the Release by the Security Agent). Newco and the Security Agent shall enter into an Accession Deed to take effect on the Effective Date.
 5. TAC will contribute its intercompany receivables against TUSA to TUSA's capital at face value.
 6. Within five Business Days following receipt of the Company Notice (as defined in the Instructions), per the instruction of the Majority Lenders (as defined in the Senior Facility Agreement), as evidenced by duly executed ballots expressly setting out the Instructions (or other duly executed documentation) and subject to the satisfaction of the relevant Senior Agent Conditions Precedent, the Senior Agent will issue an acceleration notice to the Obligors (as listed in Schedule 2 to Exhibit F hereof) (i) canceling the Total Commitments (as defined in the Senior Facility Agreement); (ii) declaring all Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents be immediately due and payable; and (iii) demanding immediate repayment of all Utilisations together with accrued interest and all other amounts accrued or outstanding under the Senior Finance Documents as of the date of acceleration.
- (ii) On the Effective Date, pursuant to the direction of the Majority Lenders, as evidenced by duly executed Ballots expressly setting out the Instructions (or other duly executed documentation), and subject to satisfaction or waiver of each of the relevant Senior Agent Conditions Precedent and each of the relevant Security Agent Conditions Precedent, the following events will occur in the sequence described in this Section 5.3(e)(ii).

1. The Senior Agent will make a demand on TAC under the Senior Guarantee Claims against TAC.
2. The Senior Agent will request TAC to sell its Equity Interests in TUSA to Newco for cash consideration. Pursuant to such request, TAC, TUSA and Newco will enter into the Purchase Agreement providing for TAC to sell its Equity Interests in TUSA to Newco for the Cash Purchase Price (to be paid in accordance with the Funds Flow Agreement).
3. Pursuant to Clause 22.4 of the Intercreditor Agreement and the Instructions, the Security Agent will grant the Release.
4. TUSA will transfer (A) all its assets (including its right and entitlement to the Tax Refund) except (i) ownership interests in Truvo Belgium and (ii) the Existing X/N Notes, and (B) the TUSA Transferred Intercompany Claims, to its direct subsidiary Truvo Belgium in exchange for debt (the terms and conditions of which will be aligned with the New Senior Credit Agreement) and new common stock issued by Truvo Belgium.
5. Truvo Belgium will transfer the assets described in this paragraph 5 to Truvo Services & Technology for aggregate fair market value in exchange for recognition of share premium and debt (the terms and conditions of which will be aligned with the New Senior Credit Agreement) from Truvo Services & Technology. Transferred assets will be: (1) the right to the Tax Refund, and (2) Truvo Belgium's interest in Truvo Services South Africa (Pty) Ltd.
6. The terms and conditions of the Existing X/N Notes will then be amended to align the interest rate with the New Bank Debt.
7. Mandatory Transfer Certificates, executed by Newco and each Senior Lender (as required pursuant to this Plan and the Confirmation Order) will be released to the Senior Agent and the Accession Deed referred to above will be entered into by Newco and the Security Agent.
8. Without prejudice to the Senior Agent Conditions Precedent and/or the Security Agent Conditions Precedent, the Senior Lenders (by the Senior Lender Class voting to Accept the Plan) will (i) transfer a portion of their Senior Debt Claims against TAC to Newco in exchange for an obligation to acknowledge indebtedness to the Senior Lenders pursuant to the New Senior Credit Agreement (the "Debt Acknowledgement Obligation"), such obligation to be conditional upon the repayment of the Daylight Facility; and (ii) transfer by way of contribution (acting through TAC appointed as a proxy under the Plan) the

remainder of their Senior Debt Claims against TAC to Newco in exchange for Newco Common Stock.

9. In exchange for the Equity Interests in TUSA, Newco shall pay the Cash Purchase Price to TAC, subject to the terms and conditions of the Purchase Agreement and in accordance with the Funds Flow Agreement. The Cash Purchase Price will be funded through the Daylight Facility.
 - (a) In accordance with the Plan, the Confirmation Order and the Funds Flow Agreement, TAC will pay the proceeds of the sale of the Equity Interests in TUSA over to the Senior Agent.
 - (b) The Senior Agent will pay such proceeds to Newco (or as Newco directs), as transferee of the Senior Debt Claims against TAC in each case in accordance with (and subject to the terms of) the Funds Flow Agreement and the Senior Facility Agreement.
 - (c) In accordance with the Funds Flow Agreement, Newco will apply the proceeds of the sale of the Equity Interests in TUSA to repay the Daylight Facility.
10. Newco and the Senior Lenders will enter into the New Senior Credit Agreement pursuant to the Debt Acknowledgement Obligation.
11. The Senior Lenders (by the Senior Lender Classes voting to Accept the Plan, and acting through TAC, appointed as a proxy under the Plan) will contribute Newco Common Stock to Holdco in exchange for Holdco Common Stock.
12. TAC, representing all Senior Lenders as per the Plan, and Truvo Belgium shall vote at an extraordinary meeting of shareholders of Holdco, to (A) adopt the Holdco Charter in accordance with the Shareholders' Agreement, and (B) issue Holdco Warrants for the benefit of: (i) HY Noteholders, representing 14% of the fully diluted equity of Holdco (subject to HY Noteholders Classes voting to Accept the Plan), and (ii) PIK Lenders, representing 1% of the fully diluted equity of Holdco (subject to the HY Noteholders Classes and the PIK Lender Class, respectively, voting to Accept the Plan). Upon Acceptance of the Plan by the HY Noteholders Classes, Truvo Belgium shall also distribute to each HY Noteholder, its Pro Rata share of the HY Noteholder Cash Distribution.
13. In accordance with the Election set forth in Article III hereof, the Senior Lenders (by the Senior Lender Classes voting to Accept the Plan and acting through TAC appointed as a proxy under the Plan) shall: (a) contribute Holdco Common Stock to

Equityco in exchange for the Equityco Distribution, and/or (b) contribute Holdco Common Stock to PIKco in exchange for the PIKco Distribution.

14. TAC representing all Senior Lenders as per the Plan, and Truvo Belgium, shall vote at an extraordinary meeting of shareholders of Equityco and PIKco, as applicable, (i) to adopt the Equityco Charter and PIKco Charter, as applicable, in accordance with the Shareholders' Agreement, and (ii) for Equityco to issue HY Noteholder Warrants and PIK Lender Warrants for the benefit of the HY Noteholders and the PIK Lenders, respectively, in exchange for Holdco Warrants transferred to Equityco by the HY Noteholders and the PIK Lenders acting through TAC, appointed as a proxy under the Plan. The HY Noteholder Warrants and PIK Lender Warrants shall, in the aggregate give the holders thereof the right to acquire an ownership percentage of Equityco indirectly representing 15% of the fully diluted equity of Holdco.
15. Newco, as TUSA's sole member, will adopt a resolution to commence, and take actions relating to, the dissolution and liquidation of TUSA.
16. TUSA will then distribute all its remaining assets to Newco, including: (i) TUSA's ownership interests in Truvo Belgium, and (ii) receivables against Truvo Belgium (i.e., receivables from the debt issued as consideration for the transfer of assets by TUSA to Truvo Belgium and the Existing X/N Notes).
17. Newco, as TUSA's sole member, will adopt a written consent approving the filing of a certificate of cancellation, upon the filing of which TUSA will have dissolved and liquidated.
18. Truvo Belgium will assume all of Newco's obligations under the New Senior Credit Agreement by way of novation by change of debtor. Truvo Belgium's claims against Newco as a result of such assumption of obligations shall be set off against Truvo Belgium's debt vis-à-vis Newco. No physical movement of funds will be required in order to achieve such debt push-down.
19. Truvo Services & Technology will assume a portion of Truvo Belgium's obligations (the Senior Dutch Tranche and Second Lien Dutch Tranche) under the New Senior Credit Agreement by way of a novation by change of debtor. Truvo Services & Technology's claims against Truvo Belgium as a result of such assumption of obligations shall be set-off against Truvo Belgium's debt vis-à-vis Truvo Services & Technology resulting from the sale of assets described in paragraph 5

above. No physical movement of funds will be required in order to achieve this debt push-down.

5.4 TAC Sale

After the completion of the TUSA Sale, on the Effective Date, Reorganized Truvo will be sold to Newco free and clear of all Claims, Liens, or other liabilities pursuant to the TAC Purchase Agreement and this Plan. The terms and conditions of the TAC Sale, including the TAC Purchase Agreement, are incorporated herein and shall be deemed to constitute part of this Plan for all purposes. In exchange for the Equity Interests in Reorganized Truvo, Newco shall pay a nominal cash consideration of €[1] and assume certain liabilities as set forth in the TAC Purchase Agreement.

5.5 Liquidation of Debtors

(a) **Debtors other than TAC.** On the Effective Date, immediately after the completion of the TUSA Sale, following the transactions contemplated under Section 5.3(e), TUSA, and each of the Debtors other than TAC, will be liquidated pursuant to this Plan. A certificate of cancellation or dissolution, as applicable for each Debtor, except TAC, will be filed with Delaware's Secretary of State immediately after the Effective Date. Each such liquidation shall be effective as of the Effective Date pursuant to this Plan and the Confirmation Order.

(b) **Reorganized Truvo.**

(i) After the foregoing transactions, as of the Effective Date, Reorganized Truvo will remain in existence solely to (a) serve as a collection agent for the Debtors for the purpose of prosecuting and collecting the Tax Refund, if any, (b) take actions as required under the Plan, and (c) fulfill its mandate as proxy pursuant to the Plan.

(ii) The Tax Refund, if any, will be collected by Reorganized Truvo and remitted to Truvo Services & Technology following resolution of tax issues. Following the remittance of the Tax Refund, Reorganized Truvo will be liquidated pursuant to this Plan. A certificate of dissolution for TAC will be filed with Delaware's Secretary of State.

(iii) The liquidation of Reorganized Truvo shall be effective as of the first Business Day following Reorganized Truvo's distribution of the Tax Refund to Truvo Services & Technology, pursuant to the Plan and Confirmation Order without any further action by the stockholders, members, or directors of Reorganized Truvo. A certificate of cancellation or dissolution for Reorganized Truvo will be filed with Delaware's Secretary of State immediately thereafter.

5.6 Other Restructuring Transactions

(a) On or after the Effective Date, without limiting any rights and remedies of the Debtors or Reorganized Truvo Group under this Plan or applicable law, the Reorganized Truvo Group may enter into such transactions and may take such actions as may be necessary or appropriate to effect a corporate restructuring of their respective businesses, to otherwise simplify the overall corporate structure of the Reorganized Truvo Group. Such restructuring

may include one or more mergers, consolidations, restructures, dispositions, liquidations or dissolutions, as may be determined by the Reorganized Truvo Group to be necessary or appropriate (collectively, the “Restructuring Transactions”) provided such Restructuring Transactions comply with the terms of (including applicable lender or shareholder consent requirements), and are not prohibited by, the Plan, the Plan Support Agreement, the New Bank Debt, the Shareholders’ Agreement or the Purchase Agreement. The actions to effect the Restructuring Transactions may include (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, disposition, liquidation or dissolution containing terms that are consistent with the terms of this Plan and the Purchase Agreement and that satisfy the applicable requirements of applicable law and such other terms to which the applicable entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of this Plan and the Purchase Agreement and having such other terms to which the applicable entities may agree; (iii) the filing of appropriate certificates or articles of merger, consolidation or dissolution pursuant to applicable law; and (iv) all other actions that the applicable entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with such transactions. The Restructuring Transactions may include one or more mergers, consolidations, restructures, dispositions, liquidations or dissolutions, as may be determined by the Reorganized Truvo Group to be necessary or appropriate to result in substantially all of the respective assets, properties, rights, liabilities, duties and obligations of certain of the Reorganized Truvo Group vesting in one or more surviving, resulting, or acquiring corporations. In each case in which the surviving, resulting or acquiring corporation in any such transaction is a successor to the Reorganized Truvo Group, such surviving, resulting or acquiring corporation will perform the obligations of the Reorganized Truvo Group pursuant to this Plan to pay or otherwise satisfy the Allowed Claims to the extent not already paid or satisfied.

(b) The Restructuring Transactions will include, without limitation, the following actions:

(i) Truvo Corporate CVBA, a Non-Debtor Subsidiary, will complete its liquidation proceedings under applicable Belgian law. Prior to the Effective Date, Truvo Corporate CVBA will have transferred, in its entirety, all of its transferable assets and liabilities to Truvo Belgium and commenced dissolution and liquidation proceedings under applicable Belgian law.

(ii) The shareholders of the following five Dutch entities, all Non-Debtor Subsidiaries, shall cause domestic legal merger proceedings into Truvo Services & Technology within 90 calendar days of the Effective Date: Truvo Dutch Holdings B.V. (the Netherlands), Truvo Nederland Holdings B.V. (the Netherlands), Truvo Nederland B.V. (the Netherlands), Truvo Ireland Holdings B.V. (the Netherlands) and Truvo Portugal Holdings B.V. (the Netherlands).²

² Certain of the Dutch merger proceedings may be commenced prior to the Effective Date.

(iii) Truvo Curaçao N.V. (the Netherlands Antilles) shall be liquidated within 90 calendar days of the Effective Date, and all assets and liabilities of Truvo Curaçao N.V. will be assumed by Truvo Services & Technology as a result thereof.³

(iv) Truvo Information Holdings LLC shall transfer its ownership interest in Truvo Belgium (10 shares) to Truvo Services & Technology for a nominal consideration. The latter will become the new unlimited partner of Truvo Belgium. Truvo Information Holdings LLC will merge into Reorganized Truvo following such transfer.

(v) Truvo Media Holdings LLC shall transfer its ownership interest in Servicos Tecnicos E Desenvolvimento LDA (Portugal) (100 shares) to Truvo Belgium for a nominal consideration. Truvo Media Holdings LLC will merge into Reorganized Truvo following such transfer.

(vi) Truvo Technologies SRL (Romania) will commence sale or liquidation procedures by the end of 2010, and the proceeds thereof, if any, will be received by Truvo Services & Technology.

5.7 TAC Representation Powers

(a) Upon the Effective Date, without prejudice to the generality of Section 12.2 and more specific provisions elsewhere in this Plan, the Senior Lenders (as of the Distribution Record Date), regardless of whether any such Senior Lender has voted in favor of this Plan, shall be deemed to delegate to TAC, with power to fully sub-delegate such powers, the powers to, on their behalf (but, for the avoidance of doubt, not in relation to the execution of Mandatory Transfer Certificates):

(i) waive the convening and publication requirements set forth in Articles 533 and 535 of the Belgian Companies Code in respect of any ordinary, special or extraordinary shareholders' meetings that will be held for Newco, Holdco, PIKco and/or Equityco in implementation of Section 5.3 of this Plan and take part in such shareholders' meetings (including, but not limited to, for the approval of any matters that fall within the scope of Articles 445 and 556 of the Belgian Companies Code, for the issuance of the Holdco Warrants or the Junior Creditor Warrants, or for the appointment of directors in accordance with the Shareholders' Agreement);

(ii) participate in all deliberations, exercise their votes during such ordinary, special or extraordinary shareholders' meetings in such a manner as to give effect to Section 5.3 of this Plan (including, but not limited to, for the approval of any matters that fall within the scope of Articles 445 and 556 of the Belgian Companies Code, for the issuance of the Holdco Warrants or the Junior Creditor Warrants, for any amendment of the charter of Holdco, Equityco and/or PIKco, or for the appointment of directors in accordance with the Shareholders' Agreement), to make all types of declarations, to accept or propose any amendments to the agenda, to confirm the (partial) fulfillment or non-fulfillment of any conditions, to sign all deeds, minutes, lists of attendance, registers (including shareholders registers) and documents, to

³ Truvo Curaçao liquidation proceedings may be commenced prior to the Effective Date.

substitute and in general, to do all that is necessary or required to implement the present delegation;

(iii) proceed with the contributions in kind and quasi-contributions in accordance with the Plan, to subscribe to, fully pay up and receive the shares in Newco, Holdco, Equityco and/or PIKco in exchange for such contributions on behalf of the Senior Lenders (as of the Distribution Record Date) in accordance with Section 5.3 of the Plan;

(iv) vote in favor of the issuance of the Holdco Warrants and the Junior Creditor Warrants and the power to delegate to the directors of Holdco and/or Equityco the power to perform all acts required in Article 591 of the Belgian Companies Code;

(v) waive during such extraordinary shareholders' meetings their preferential subscription rights in relation to the issuance of the Holdco Warrants and the Junior Creditor Warrants;

(vi) perform any action necessary to execute any resolution taken during the meetings; and

(vii) without limiting the generality of the foregoing, perform any action and sign any documents (whether in their capacity as shareholder of Newco, Holdco, Equityco and/or PIKco or in their capacity as Senior Lenders) necessary or useful for, or in relation to, the implementation of this Plan;

provided that, for the avoidance of doubt, such delegation shall not extend beyond the steps necessary to consummate the transactions set forth in Section 5.3(e) of this Plan.

(b) Upon the Effective Date, without prejudice to the generality of Section 12.2 and more specific provisions elsewhere in this Plan, the HY Noteholders and the PIK Lenders, regardless of whether any such HY Noteholder or PIK Lender has voted in favor of this Plan, shall be deemed to delegate to TAC, with power to fully sub-delegate such powers, the powers to, on their behalf:

(i) waive the convening and publication requirements set forth in Articles 533 and 535 of the Belgian Companies Code in respect of any ordinary, special or extraordinary shareholders' meetings that will be held for Holdco and Equityco in implementation of Section 5.3 of this Plan and to sign all deeds, minutes or lists of attendance; and

(ii) accept the Holdco Warrants and the Junior Creditor Warrants as prescribed by the Plan and to sign the relevant warrants registers;

(iii) transfer the Holdco Warrants to Equityco, as prescribed by the Plan and to sign Holdco's warrants register; and

(iv) without limiting the generality of the foregoing, perform any action (whether in their capacity as holder of Holdco Warrants and/or the Junior Creditor Warrants) necessary or useful for, or in relation to, the implementation of the Plan.

5.8 Closing of the Chapter 11 Cases

When all Disputed Claims against any Debtor either have become Allowed or have been disallowed by Final Order, and no controverted matter remains outstanding, the Debtors shall seek authority with the Bankruptcy Code to close the applicable Debtor's chapter 11 case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

5.9 Reorganized Truvo Group

Except as otherwise provided in this Plan, the Purchase Agreement or the Confirmation Order, on and after the Effective Date, all property and assets of the Estates of the Debtors, including all claims, rights and Litigation Claims of the Debtors, and any other property acquired by the Debtors or the Reorganized Truvo Group under or in connection with this Plan, shall vest in the relevant member of the Reorganized Truvo Group, free and clear of all Claims, Liens, charges, other encumbrances and Old Equity Interests, subject to the Restructuring Transactions. On and after the Effective Date, each member of the Reorganized Truvo Group may operate its businesses and may use, acquire, and dispose of property and compromise or settle any Claims against the Debtors without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by this Plan, the Purchase Agreement or the Confirmation Order. Without limiting the foregoing, each member of the Reorganized Truvo Group may pay the charges that they incur on or after the Effective Date for Professionals' fees, disbursements, expenses or related support services without application or notice to or order of the Bankruptcy Court.

5.10 Corporate Governance, Directors, Officers, and Corporate Action

(a) Certificates of Incorporation and By-Laws.

(i) The certificates or articles of incorporation and by-laws of TAC shall be amended to satisfy the provisions of this Plan, the Plan Support Agreement and the Bankruptcy Code and shall (a) include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code and (b) to the extent necessary or appropriate, include such provisions as may be needed to effectuate and consummate this Plan and the transactions contemplated herein.

(b) *Officers of Reorganized Truvo after the Effective Date.* Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, as of the Effective Date, the initial officers of Reorganized Truvo following the Effective Date shall be substantially the same as officers of such entity as of the Confirmation Date (and thereafter shall be subject to the terms of the Holdco Charter).

(c) *Directors of the Reorganized Truvo Group.* The Directors of the Reorganized Truvo Group shall be appointed in accordance with the Shareholders' Agreement. Directors of Equityco and PIKco may be appointed by a vote of more than 50% of voting Equityco ordinary shares and voting PIKco ordinary shares, respectively. There will be a minimum of three investor directors, appointed by the ordinary shareholders of Equityco and

PIKco, respectively, on the board of each of Equityco and PIKco. Investor directors of Holdco will be nominated by the ordinary shareholders of Holdco: two will be appointed from a list of candidates nominated by Equityco and two will be appointed from a list of candidates nominated by PIKco (or three by Equityco and one by PIKco where PIKco has less than 25% of the ordinary shares in Holdco). One of these four investor directors will be appointed as chairman. Any shareholder or group of shareholders under common control of Equityco and/or PIKco indirectly holding more than 20% but less than 66.67% of the ordinary shares of Holdco is entitled to nominate candidates for an additional investor director. The board of Holdco shall also include two directors chosen from among management, initially the CEO and CFO.

(d) *Corporate Action.* On the Effective Date, the adoption of the Holdco Charter, Equityco Charter, PIKco Charter and similar constituent and organizational documents by, and the selection of directors and officers for, the Reorganized Truvo Group, and all other actions contemplated by or described in this Plan with respect thereto, shall be authorized and approved by TAC appointed as proxy of all Holders of Senior Debt Claims under the Plan and be binding and in full force and effect in all respects (subject to the provisions of this Plan and the Confirmation Order), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule (other than filing such organizational documents with the applicable governmental unit as required by applicable law) or the vote, consent, authorization or approval of any Person. All matters provided for in this Plan involving the legal or corporate structure of the Debtors or the Reorganized Truvo Group, and any legal or corporate action required in connection with this Plan, shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or the Reorganized Truvo Group or by any other Person. On the Effective Date, the appropriate officers of the Debtors and the Reorganized Truvo Group and members of their respective boards of directors are authorized to issue, execute and deliver, and consummate the transactions, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in this Plan in the name of and on behalf of the Debtors and the Reorganized Truvo Group, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or any requirement of further action, vote or other approval or authorization by any Person.

5.11 Cancellation of Notes, Instruments and Debentures

On the Effective Date and upon consummation of the transactions set out in Section 5.3 above, except as otherwise provided in this Plan or the Confirmation Order, (a) any notes, bonds, indentures, or other instruments or documents evidencing or creating any of the following Claims, Liens or Equity Interests that are Impaired under this Plan shall be deemed cancelled and extinguished, including without limitation: (i) Senior Debt Claims against the Debtors; (ii) HY Notes Claims against the Debtors; (iii) PIK Debt Claims; (iv) Old Equity Interests in Truvo Parent; and (v) Intercompany Equity Interests in the Debtors (other than Equity Interests in TUSA, which shall be transferred pursuant to the TUSA Sale); and (b) the obligations of the Debtors under any such agreements, documents, indentures, or certificates of designation governing the Senior Loans, HY Notes, PIK Loans and any other notes, bonds,

indentures or other instruments or documents evidencing or creating any indebtedness or obligations of the Debtors that are Impaired under this Plan shall be, and are hereby, discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or Reorganized Truvo Group or by any other Person. Unless otherwise agreed by the HY Indenture Trustee, on the Effective Date, each of DTC, Euroclear and Clearstream, as applicable, shall surrender for cancellation to the HY Indenture Trustee the certificates for the HY Notes that are held by it. Notwithstanding the foregoing, the Senior Facility Agreement, the HY Indenture and the PIK Loan Agreement shall continue in effect solely for the purposes of: (i) allowing Senior Lenders (as of the Distribution Record Date and Newco as transferee of the Senior Debt Claims against TAC), HY Noteholders, and PIK Lenders to receive distributions under this Plan and (ii) allowing and preserving the rights of the Senior Agent, HY Indenture Trustee and PIK Agent to make distributions in satisfaction of Allowed Senior Debt Claims, Allowed HY Notes Claims and Allowed PIK Debt Claims.

5.12 Issuance of Plan Securities and Related Documentation

On the Effective Date, Newco, Holdco, Equityco, PIKco and TAC (acting as a proxy under the Plan) are authorized to and shall distribute, or cause to be distributed in accordance with the transactions set out in Section 5.3 of this Plan, the Plan Securities, and any and all other securities, notes, stock, instruments, certificates and other documents or agreements required to be issued, executed or delivered pursuant to this Plan (collectively, the “New Securities and Documents”), in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person. To the extent that the Plan Securities constitute “securities,” as defined in section 2(a)(1) of the Securities Act, and except with respect to any entity that is an underwriter as defined in section 2(a)(11) of the Securities Act and in subsection (b) of section 1145 of the Bankruptcy Code, the issuance of the Plan Securities and the exchange of the Plan Securities for the Senior Debt Claims, the HY Notes Claims (if the HY Noteholder Classes vote to Accept the Plan) and the PIK Debt Claims (if the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan), as applicable, in each case shall be exempt from registration under U.S. state and U.S. federal securities laws pursuant to section 1145(a)(1) of the Bankruptcy Code. If the Junior Creditor Warrants and Holdco Warrants are exercised, the resulting issuance of the Equityco common stock and Holdco common stock, as applicable, shall be exempt from registration under state and federal securities laws pursuant to section 1145(a)(2) of the Bankruptcy Code. Without limiting the effect of section 1145 of the Bankruptcy Code, all documents, agreements and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan, and any other agreement or document related to or entered into in connection with same, shall become, and shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person (other than as expressly required by such applicable agreement).

The issuance of the Plan Securities (and the issuance of Equityco common stock and Holdco common stock upon the exercise of the Junior Creditor Warrants or the Holdco

Warrants, respectively) and the exchange of Plan Securities for the Senior Debt Claims, the HY Notes Claims (if the HY Noteholder Classes vote to Accept the Plan) and the PIK Debt Claims (if the HY Noteholder Classes and the PIK Lender Class vote to Accept the Plan), as applicable, fall outside the scope of, or are otherwise exempt pursuant to, Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003.

Each of PIKco and Equityco will be required to monitor the number of Persons that hold common stock in PIKco or Equityco, respectively, or, in the case of Equityco, that hold Junior Creditor Warrants, in order to ensure its respective compliance with certain provisions of the Exchange Act. In particular, section 12(g) of the Exchange Act imposes reporting obligations on any “foreign private issuer” that has a class of securities held of record by more than 500 Persons of whom at least 300 Persons are resident in the United States. The Reorganized Truvo Group intends to use (a) shareholders registers to monitor the number and location of holders of (i) common stock in PIKco (and thereby also monitor the number and location of holders of New PIK Debt stapled to common stock in PIKco) and (ii) common stock in Equityco (including common stock issued upon the exercise of the Junior Creditor Warrants), and (b) a warrants register to monitor the number and location of holders of Junior Creditor Warrants (the securities in (a)(i), collectively, the “Registered PIKco Securities”, the securities in (a)(ii) and (b) collectively, the “Registered Equityco Securities”). Because the Exchange Act reporting obligations would present a material financial burden for Equityco and PIKco, Equityco and PIKco each intend to impose certain restrictions on transfers of, respectively, Registered Equityco Securities and Registered PIKco Securities, to ensure that no such transfer would result in the imposition of the reporting obligations described above.

Any Person that wishes to transfer any Registered Equityco Securities or Registered PIKco Securities will be required to notify PIKco or Equityco, as applicable, in writing prior to such transfer, disclosing the identity of the proposed transferee and such information as PIKco or Equityco, as applicable, may deem necessary in order to determine whether the proposed transferee is “resident in the United States” within the meaning of Rule 12g3-2(a) under the Exchange Act. Within three (3) Business Days of the receipt of such written notification, the board of directors of PIKco or Equityco, as applicable, or the Person responsible for the day-to-day management of PIKco or Equityco, as applicable, will confirm whether the proposed transfer would result in the Registered PIKco Securities or the Registered Equityco Securities (as applicable) being held by more than 500 Persons of whom at least 300 Persons are resident in the United States. In the event that this threshold would be met or exceeded as a result of the proposed transfer, the proposed transferor will not be permitted to transfer any Registered Equityco Securities or any Registered PIKco Securities, as applicable, to the proposed transferee. Any transfer of any Registered Equityco Securities or Registered PIKco Securities in violation of the foregoing procedures and restrictions will be null and void ab initio.

On the Effective Date, PIKco will issue the New PIK Debt in accordance with the transactions set out in Section 5.3 of this Plan. The New PIK Debt will be embodied within dematerialized X/N notes (the “New PIK Debt Notes”), which will represent the entire principal amount of the New PIK Debt on the Effective Date. The New PIK Debt Notes will be registered with, or with a depository for, the NBB as operator of the X/N Clearing System. Investors may hold an interest in the New PIK Debt Notes directly in their securities accounts with the NBB or indirectly through an account with one of the participants in the X/N Clearing System, which

include Euroclear and Clearstream, Luxembourg and most credit institutions and investment firms established in the European Union. Payments of any amounts owing in respect of the New PIK Debt will be made through [ING Bank SA/NV], as domiciliary agent, and the X/N Clearing System in accordance with the agency agreement and the regulations of the X/N Clearing System. Unless instructed otherwise by the domiciliary agent, the NBB will debit the account of the domiciliary agent with the NBB for payments due by PIKco to the holders of the New PIK Debt Notes in accordance with the regulations of the X/N Clearing System and will be responsible for ensuring that payments are credited to the accounts of the relevant participants in the X/N Clearing System. The payment obligations of PIKco under the New PIK Debt will be discharged by payment to the domiciliary agent in respect of each amount so paid.

5.13 Sources of Cash for Plan Distributions

Except as otherwise provided in this Plan or the Confirmation Order, all Cash necessary for the Debtors to make payments pursuant to this Plan shall be obtained from existing Cash balances, the Cash Purchase Price in accordance with the Funds Flow Agreement, and the operations of the Debtors or their Affiliates. The Reorganized Truvo Group may also make such payments using Cash received from their subsidiaries through the Reorganized Truvo Group's consolidated cash management systems.

5.14 Intercompany Claims and Intercompany Equity Interests

On the Effective Date:

(a) the Intercompany Claims against the Debtors shall be discharged and/or cancelled, except for the TUSA Transferred Intercompany Claims, which shall be transferred to Truvo Belgium on the Effective Date; and

(b) the Intercompany Equity Interests in the Debtors shall be cancelled and receive no distribution under the Plan, other than the Intercompany Equity Interests in TUSA, which shall be transferred pursuant to the TUSA Sale.

5.15 Automatic Stay

The automatic stay (and any preliminary injunction entered in the Chapter 11 Cases) will be deemed modified upon entry of the Confirmation Order to permit acceleration of the Senior Loans and the making of a demand under the Senior Guarantee Claims against TAC, in accordance with the transactions contemplated under Section 5.3(e) and as set forth in the Instructions.

5.16 HY Indenture Trustee

The HY Indenture Trustee shall be entitled to payment of reasonable documented compensation and the reimbursement of all reasonable documented out-of-pocket expenses, disbursements and advances incurred or made by the HY Indenture Trustee prior to and after the Effective Date to the extent required under the HY Notes Indentures and the Intercreditor Agreement.

ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS

6.1 Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided herein or as ordered by the Bankruptcy Court, distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Effective Date or as soon thereafter as is practicable. Any distribution to be made pursuant to this Plan shall be deemed to have been made on the Effective Date. Any payment or distribution required to be made under this Plan on a day other than a Business Day shall be made on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date shall be made pursuant to Section 8.3 of this Plan.

6.2 No Postpetition Interest on Claims Against Debtors

Except to the extent provided under the Plan Support Agreement, postpetition interest shall not accrue or be paid on any Claims against the Debtors, and no Holder of any such Claim against the Debtors shall be entitled to payment or distributions on account of interest accruing on or after the Petition Date.

6.3 Disbursing Agent

Except as otherwise provided herein, all Cash distributions and other payments to be made by the Debtors or the Reorganized Truvo Group, or by any of them, under the Plan or otherwise in connection with the Chapter 11 Cases (including, without limitation, professional compensation and statutory fees) shall be made by the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. The Disbursing Agent may employ or contract with other entities to assist in or make the distributions required by this Plan.

6.4 Delivery of Distributions and Undeliverable or Unclaimed Distributions

(a) Delivery of Distributions to Holders of Allowed Claims in General.

(i) Except with respect to the Senior Debt Claims, HY Notes Claims, and PIK Debt Claims and unless otherwise agreed to between the Debtors and the Holder of an Allowed Claim, the Debtors shall make distributions to the Holders of Allowed Claims in the same manner and to the same addresses as such payments are made in the ordinary course of the Debtors' businesses.

(ii) No distributions shall be made on a Disputed Claim until and unless such Disputed Claim becomes an Allowed Claim.

(iii) In order to permit distributions under the Plan, Reorganized Truvo may, but will not be required to, establish reasonable reserves for Disputed Claims.

(iv) On the Effective Date, distributions, if any to (i) Holders of Allowed Senior Debt Claims (as of the Distribution Record Date) shall be delivered to such Holders in accordance with transactions set out in Sections 5.3(e)(ii)(9), (11)-(13), (ii) Holders of Allowed HY Notes Claims shall be delivered to the HY Indenture Trustee or, if so directed by the HY Indenture Trustee, shall be delivered to the Disbursing Agent for distribution to such Holders, and (iii) Holders of Allowed PIK Debt Claims shall be delivered to the PIK Agent or, if so directed by the PIK Agent, shall be delivered to the Disbursing Agent for distribution to such Holders.

(v) Physical certificates representing Plan Securities will not be issued pursuant to the Plan. The ordinary shares in Newco, Holdco, PIKco and Equityco will be registered (*op naam*). Ownership in Newco, Holdco, Equityco and PIKco shall be evidenced by registration in the respective shareholders registers of Newco, Holdco, Equityco and PIKco, as applicable. The Holdco Warrants and Junior Creditor Warrants shall be registered (*op naam*). Ownership in Holdco Warrants and Junior Creditor Warrants shall be evidenced by registration in the respective warrants register of Holdco and Equityco.

(b) *Undeliverable and Unclaimed Distributions.*

(i) *Holding of Undeliverable and Unclaimed Distributions.* If the distribution to any Holder of an Allowed Claim is returned to the Disbursing Agent as undeliverable or is otherwise unclaimed, no further distributions shall be made to such Holder unless and until the Disbursing Agent is notified in writing of such Holder's then current address.

(ii) *After Distributions Become Deliverable.* The Disbursing Agent shall make all distributions that have become deliverable or have been claimed since the Initial Distribution Date as soon as practicable after such distribution has become deliverable or has been claimed.

(iii) *Failure to Claim Undeliverable Distributions.* Any Holder of an Allowed Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a claim pursuant to this Plan for an undeliverable or unclaimed distribution within six months after the later of the Effective Date or the date such distribution is due shall be deemed to have forfeited its claim for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such claim for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Truvo Group or their property. In such cases, (a) any Cash for distribution on account of such claims for undeliverable or unclaimed distributions shall become the property of the Reorganized Truvo Group free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary and (b) any New Securities and Documents held for distribution on account of such Claim shall be canceled and of no further force or effect, or not issued. Nothing contained in this Plan shall require the Debtors, the Reorganized Truvo Group, or any Disbursing Agent to attempt to locate any Holder of an Allowed Claim.

(iv) *No Effect on Cash Distributions.* Any Holder of an Allowed HY Notes Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) entitled to receive both a distribution of Cash and a distribution of Plan

Securities may receive such Cash distribution even if its distribution of Plan Securities has not yet occurred, is returned to the Disbursing Agent as undeliverable or is otherwise unclaimed.

6.5 Distribution Record Date

On the Distribution Record Date, the Claims Register shall be closed and the Disbursing Agent shall be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. Notwithstanding the foregoing, if a Claim or Equity Interest, other than one based on a HY Note, is transferred less than 20 days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

6.6 Allocation of Plan Distributions Between Principal and Interest

Distributions to any holder of an Allowed Claim shall, to the extent permitted by applicable law, first be allocated for income tax purposes to the principal amount of the Allowed Claim and then, to the extent that the consideration exceeds the principal amount of the Allowed Claim, to the remaining portion of such Allowed Claim, if any.

6.7 Cash Payments

Payments made pursuant to this Plan shall be made by the Disbursing Agent in Cash and by (i) checks drawn on or (ii) wire transfer from a domestic bank selected by the Disbursing Agent. Any Cash distributions required under the Plan in respect of HY Notes Claims shall be paid by the Disbursing Agent to the HY Indenture Trustee by federal funds wire transfer on the Initial Distribution Date. Any Cash distributions required under the Plan in respect of HY Notes Claims to foreign Creditors may be made, at the option of the Disbursing Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. Any check issued by the Disbursing Agent shall be null and void if not negotiated within ninety (90) days after issuance and shall be deemed to be an unclaimed distribution pursuant to Section 6.4(b) of the Plan.

6.8 Withholding and Reporting Requirements

In connection with this Plan and all distributions hereunder, the Reorganized Truvo Group shall comply with all withholding and reporting requirements imposed by any U.S. federal, state or local taxing authority or foreign taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements. The Reorganized Truvo Group shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. All Persons holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes. Notwithstanding any other provision of this Plan to the contrary, (a) each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding and other tax obligations, on account of such distribution, and (b) no distribution shall be made to or on behalf of such Holder pursuant to this Plan unless and until

such Holder has made arrangements satisfactory to the Reorganized Truvo Group for the payment and satisfaction of such tax obligations. Any Cash, New Common Stock, other New Securities and Documents and/or other consideration or property to be distributed pursuant to this Plan shall, pending the implementation of such arrangements, be treated as an unclaimed distribution pursuant to Section 6.4(b) of this Plan.

6.9 Setoffs

The Reorganized Truvo Group may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, but shall not be required to, set off against any Claim (other than the Senior Debt Claims, the HY Notes Claims and PIK Debt Claims), the payments or other distributions to be made pursuant to this Plan in respect of such Claim, or claims of any nature whatsoever that the Debtors or the Reorganized Truvo Group may have against the Holder of such Claim; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Truvo Group of any such claim that the Debtors or the Reorganized Truvo Group may have against such Holder.

6.10 Designated Affiliate for Distributions to Senior Lenders

In accordance with applicable law, any Holder of Senior Debt Claims (as of the Distribution Record Date) may, upon written instruction to TAC no later than the date of the Confirmation Hearing, designate one or more Affiliates of such Senior Lender to receive all or a designated portion of Senior Lender Debt Distributions and Senior Lender Equity Distributions that would otherwise have been made to such Senior Lender under the Plan; provided, however, that any affiliate so designated must qualify for an exemption of withholding taxes on interest payments made by Truvo Belgium under the New Senior Credit Agreement, and provided, however, that Reorganized Truvo may refuse to give effect to such designation if, as a result, interest payments by Truvo Belgium under the New Senior Credit Agreement would no longer qualify for an exemption from withholding taxes.

6.11 Execution of Documents by Senior Lenders

As a condition precedent to receiving any Senior Lender Debt Distribution hereunder, each Senior Lender (as of the Distribution Record Date) must execute and deliver to the Disbursing Agent (i) the New Senior Credit Agreement, (ii) the New Intercreditor Agreement, and (iii) the New Indemnity. Any Senior Lender (as of the Distribution Record Date) that fails to comply before the Effective Date with the foregoing condition precedent may not participate in any Senior Lender Debt Distribution under this Plan, and all Senior Lender Debt Distributions with respect to the Allowed Senior Debt Claims (as of the Distribution Record Date) of such Senior Lender shall be treated as unclaimed distributions in accordance with Section 6.4(b)(i) under this Plan.

6.12 No Fractional Shares

There shall be no distribution of (i) fractional shares of Newco Common Stock, Holdco Common Stock, Equityco Common Stock, or PIKco Common Stock, or (ii) fractional Junior Creditor Warrants or Holdco Warrants. Where a fractional share, Junior Creditor Warrant

or Holdco Warrant would otherwise be called for, the actual issuance shall reflect a rounding down of such fraction

ARTICLE VII

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.1 Assumption of Executory Contracts and Unexpired Leases

(a) On the Effective Date, only executory contracts and unexpired leases of the Debtors that are identified on Exhibit C hereto as Assumed Contracts (or referenced in Section 7.5 hereof) will be deemed assumed and assigned to Truvo Belgium, in accordance with and subject to the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. All other executory contracts and unexpired leases of the Debtors shall be deemed rejected as of the Effective Date (or other earlier rejection date, as applicable), including without limitation, those executory contracts and unexpired leases that (i) have been rejected by order of the Bankruptcy Court, (ii) are the subject of a motion to reject pending on the Effective Date, (iii) are identified on Exhibit D hereto (which may be amended by the Debtors to add or remove executory contracts and unexpired leases by Filing such Exhibit with the Bankruptcy Court and serving it on the affected contract parties at any time on or prior to five (5) days prior to the deadline set by the Bankruptcy Court for Filing objections to confirmation of this Plan), (iv) are rejected pursuant to the terms of this Plan, (v) are not capable of assumption pursuant to section 365(c) of the Bankruptcy Code or (vi) are being terminated or replaced in connection with the TUSA Sale or are otherwise subject to the release or discharge set forth in Articles III and X hereof.

(b) Without amending or altering any prior order of the Bankruptcy Court approving the assumption, assignment or rejection of any Assumed Contracts, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments and rejections pursuant to sections 365(a), 365(f) and 1123 of the Bankruptcy Code. To the extent any provision in any Assumed Contract assumed pursuant to this Plan (including, without limitation, any “change of control” provision) restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the applicable member of Reorganized Truvo Group’s assumption or assignment of such Assumed Contract, then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the non-debtor party thereto to terminate such executory contract or unexpired lease or to exercise any other default-related rights with respect thereto.

7.2 Claims Based on Rejection of Executory Contracts or Unexpired Leases

All proofs of claim with respect to Claims arising from or in connection with the rejection of executory contracts or unexpired leases, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the date of entry of an order of the Bankruptcy Court approving such rejection or, if listed in Exhibit D, thirty (30) days after the date of entry of the Confirmation Order, as applicable. Any Claims arising from or in connection with the rejection of an executory contract or unexpired lease not Filed within such time will be forever barred from assertion against the Debtors or the Reorganized Truvo Group, their Estates or property unless otherwise ordered by the Bankruptcy Court or provided for in this Plan. All Allowed

Claims arising from or in connection with the rejection of an executory contract or unexpired lease shall be treated as Allowed General Unsecured Claims.

7.3 Cure of Defaults of Assumed Executory Contracts and Unexpired Leases

(a) The cure amounts, pursuant to section 365(b)(1) of the Bankruptcy Code, is zero for each of the Assumed Contracts, as set forth in Exhibit C hereto.

(b) In the event of a dispute pertaining to assumption or assignment or the cure amounts set forth in this Section 7.3 and on Exhibit C hereto, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of the dispute in accordance with this Plan. The cure amounts set forth on Exhibit C hereto shall be final and binding on all non-debtor parties (including any successors and designees) to the executory contracts and unexpired leases set forth on Exhibit C, and shall not be subject to further dispute or audit based on performance prior to the time of assumption, irrespective of the terms and conditions of such executory contracts or unexpired leases. Each counterparty to an executory contract or unexpired lease listed on Exhibit C, whether entered before or after the Petition Date, is hereby forever barred, estopped, and permanently enjoined from (i) asserting against the Reorganized Truvo Group, or the property of any of them, any default existing as of the Effective Date or, against the Reorganized Truvo Group, any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against the Reorganized Truvo Group any accelerations, assignment fees, increases or any other fees as a result of any assumption or assignment pursuant to this Plan. To the extent that any Person fails to File a timely objection to the cure amount listed on Exhibit C or otherwise as set forth in Section 7.4 hereof, such Person is deemed to have consented to such cure amounts and the assignments of such executory contracts or unexpired leases pursuant to this Plan.

(c) Upon the assignment to Truvo Belgium of any executory contract or unexpired lease under this Plan, no default shall exist under any such contract or lease and no counterparty to any such contract or lease shall be permitted to declare a default by the Debtors or the Reorganized Truvo Group thereunder or otherwise take action against the Reorganized Truvo Group as a result of the consummation of the TUSA Sale or any Debtor's financial condition, bankruptcy or failure to perform any of its obligations under such contract or lease. Any provision in an Assumed Contract that is assigned under this Plan which prohibits or conditions the assignment or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment, constitutes an unenforceable anti-assignment provision that is void and of no force and effect.

7.4 Objections to Rejection, Assumption, Assignment or Cure

Responses or objections, if any, to the rejection, assumption and/or assignment of the executory contracts and unexpired leases identified on Exhibit C or Exhibit D to the Plan, including the cure amounts related to any contracts or leases to be assumed under the Plan as identified on Exhibit C to the Plan, shall be Filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, New York 10004-1408, with one copy to chambers, such that the responses or

objections are actually received no later than **4:00 p.m. (New York City Time)** on [____], **2010** (the “Confirmation Objection Deadline”) by each of the following parties:

(i) counsel to the Debtors, Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attention: Thomas J. Moloney, Esq., Sean A. O’Neal, Esq., and a copy to Jenner & Block, 353 N. Clark Street, Chicago, Illinois 60654-3456, Attention: Vincent E. Lazar, Esq.;

(ii) the Office of the United States Trustee, U.S. Department of Justice, 33 Whitehall Street, 21st Floor, New York, NY 10004, Attention: Brian Masumoto, Esq.;

(iii) counsel to the CoComm, Linklaters LLP, 1345 Avenue of the Americas, New York, New York 10105, Attention: Martin Flics, Esq.;

(iv) counsel to the Senior Agent and Security Agent, Allen & Overy LLP, One Bishops Square, London, E1 6AD, fax: +44 203-088- 0088, Attention: Randal Weeks, Esq.; and

(v) counsel to the Elliott Lender, Kleinberg Kaplan Wolff & Cohen, P.C., 551 Fifth Avenue, 18th Floor, New York, New York 10176, fax: 212-986-8866, Attention: Abbey Walsh, Esq.

Any objection to the proposed cure amount set forth on Exhibit C hereto shall state with specificity the cure amount the objecting party believes is required and provide appropriate documentation in support thereof. If any response or objection is not timely Filed and served before the Confirmation Objection Deadline, the responding or objecting party shall be barred from objecting to the rejection, assumption, assignment or cure amount provided hereunder and be precluded from being heard at the Confirmation Hearing with respect to such objection.

7.5 Compensation and Benefit Programs

Except as otherwise expressly provided in this Plan or listed on Exhibit D, all employment and severance policies, and all compensation and benefit plans, policies and programs of the Debtors applicable to their employees, retirees and non-employee directors and the employees and retirees of its subsidiaries, including, without limitation, all compensation, incentive and bonus plans, savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, life and accidental death and dismemberment insurance plans, are treated as executory contracts under this Plan and on the Effective Date will be assumed pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. Any payment obligations under any assumed employment contracts and benefit plans that have been or purport to have been terminated, accelerated or modified as a result of the commencement of any Chapter 11 Case or the consummation of any transactions contemplated by this Plan (including, without limitation, any change of control agreements) shall be Reinstated and such termination, acceleration or modification shall be rescinded and deemed not to have occurred.

ARTICLE VIII PROCEDURES FOR RESOLVING DISPUTED CLAIMS

8.1 Resolution of Disputed Claims

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Debtors and the Disbursing Agent shall have the exclusive right to make and File objections to Claims (other than Administrative Expense Claims and Professional Fees Claims to which other parties may object as set forth in Section 3.1(a) of this Plan) and shall serve a copy of each objection upon the Holder of the Claim to which the objection is made as soon as practicable, but in no event later than ninety (90) days after the Effective Date. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder thereof if service is effected in any of the following manners: (a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Bankruptcy Rule 7004; (b) by first class mail, postage prepaid, on the signatory on the proof of claim or interest or other representative identified in the proof of claim or interest or any attachment thereto; or (c) by first class mail, postage prepaid, on any counsel that has appeared on the Holder's behalf in the Chapter 11 Cases. The Debtors and the Disbursing Agent shall be authorized to, and shall, resolve all Disputed Claims by withdrawing or settling such objections thereto or by litigating to Final Order in the Bankruptcy Court the validity, nature and/or amount thereof.

8.2 No Distributions Pending Allowance

Notwithstanding any other provision of this Plan to the contrary, no payments or distributions of any kind or nature shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order and the Disputed Claim has become an Allowed Claim.

8.3 Distributions on Account of Disputed Claims Once They Are Allowed

If a Disputed Claim becomes an Allowed Claim after the Initial Distribution Date, the Disbursing Agent shall be authorized to cause a distribution to be made on account of such Disputed Claim on the date of Allowance or as soon as reasonably practicable thereafter. Such distributions will be made pursuant to the applicable provisions of Article VI of this Plan.

ARTICLE IX CONFIRMATION AND CONSUMMATION OF THE PLAN

9.1 Conditions to Confirmation

It shall be a condition precedent to confirmation of this Plan that the Bankruptcy Court shall have entered a Confirmation Order containing the terms and conditions required by the Plan Support Agreement.

9.2 Conditions to Obligations of Security Agent and Senior Agent

All actions to be taken by the Security Agent or the Senior Agent as contemplated by the Plan shall be subject to, respectively, the Senior Agent Conditions Precedent and the Security Agent Conditions Precedent.

For the avoidance of doubt, (1) nothing herein shall require the Security Agent to follow any instructions, other than those set out in Exhibit F, except in accordance with the Intercreditor Agreement, the Senior Facility Agreement and other Senior Finance Documents (and subject to the limitations set out therein) and which are within the power and authority of the Security Agent, as so instructed, and (2) nothing herein shall require the Senior Agent to follow any instructions of the Majority Lenders, other than those set out in Exhibit F, except in accordance with the Intercreditor Agreement, Senior Facility Agreement and other Senior Finance Documents (and subject to the limitations set out therein) and which are within the power and authority of the Senior Agent, as so instructed.

9.3 Conditions to Effective Date

Each of the following is a condition precedent to the occurrence of the Effective Date:

(a) the Confirmation Order (including any amendment or modification thereof) shall have been entered by the Bankruptcy Court in form and substance reasonably satisfactory to the Debtors, the CoComm and the Elliott Lender, and shall not have been stayed or reversed or vacated on appeal;

(b) the satisfaction (or waiver in accordance with the terms therein) of all conditions precedent specified in the Purchase Agreement for the closing of the TUSA Sale other than the occurrence of the Effective Date or those actions specified to occur on the Effective Date;

(c) all of the conditions precedent for the closing of the Daylight Facility shall have been satisfied (or waived in accordance with the terms thereunder) other than the occurrence of the Effective Date;

(d) all of the conditions precedent for entry into the New Bank Debt and New PIK Debt shall have been satisfied or waived in accordance with the terms thereof;

(e) merger control clearance or approval of the transactions contemplated under this Plan in each jurisdiction where notification of such transactions is mandatory shall have been obtained by the issuance of a positive clearance decision from the relevant government body (or shall have been deemed to have been obtained by the expiry of the relevant waiting period or by the termination of the relevant waiting period); and

(f) notice of the projected Effective Date shall have been provided to the CoComm, the Elliott Lender, Security Agent and Senior Agent no later than five (5) Business Days prior to the projected Effective Date.

9.4 Waiver of Conditions

Each of the conditions set forth in Section 9.3 of this Plan may be waived in whole or in part by the Debtors, in consultation with and after obtaining the written consent of the Majority Supporting Senior Lenders (which consent shall not be unreasonably withheld), without any other notice to parties in interest or notice to or order of the Bankruptcy Court and without a hearing. The failure to satisfy or waive a condition to the Effective Date may be asserted by the Debtors regardless of the circumstances giving rise to the failure of such condition to be satisfied. The failure of a Debtor to exercise any of the foregoing rights shall not be deemed a waiver of any other rights and each right shall be deemed an ongoing right that may be asserted at any time.

For the avoidance of doubt, only the Security Agent and Senior Agent may waive, respectively, the Security Agent Conditions Precedent and Senior Agent Conditions Precedent.

9.5 Consequences of Non-Occurrence of Effective Date

If, following the entry of the Confirmation Order, (i) the Effective Date does not occur on or before December 31, 2010, or such later date as is agreed upon in writing by the Debtors and the Majority Supporting Senior Lenders, and (ii) the Plan Support Agreement has terminated in accordance with its terms, then the Confirmation Order will be deemed vacated by the Bankruptcy Court without further notice or order. If the Confirmation Order is vacated pursuant to this Section 9.5, (a) the Debtors shall File a notice to this effect with the Bankruptcy Court, (b) this Plan shall be null and void in all respects, (c) any settlement of Claims provided for hereby shall be null and void without further order of the Bankruptcy Court, and (d) the time within which the Debtors may assume, assume and assign or reject all executory contracts and unexpired leases shall be extended for a period of sixty (60) days after the date the Confirmation Order is vacated; provided, however, that the Debtors retain their rights to seek further extensions of such deadline in accordance with, and subject to, section 365 of the Bankruptcy Code, and nothing contained in the Plan or Disclosure Statement shall (x) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action, (y) prejudice in any manner the rights of any Debtor or any other Entity or (z) constitute an admission, acknowledgement, offer or undertaking of any sort by any Debtor or any other Entity.

ARTICLE X EFFECT OF PLAN CONFIRMATION

10.1 Binding Effect; Plan Binds All Holders of Claims and Equity Interests

(a) On the Effective Date, and effective as of the Effective Date, the Plan shall, and shall be deemed to, be binding upon the Debtors and all present and former Holders of Claims against and Equity Interests in any Debtor, and their respective Related Persons, regardless of whether any such Holder of a Claim or Equity Interest has voted or failed to vote to accept or reject this Plan.

(b) Further, pursuant to section 1142 of the Bankruptcy Code and in accordance with the Confirmation Order, the Debtors and any other necessary party, including without limitation, any Holder of Senior Debt Claims (as of the Distribution Record Date and the

Effective Date, as applicable), HY Notes Claims or PIK Debt Claims, shall execute, deliver and join in the execution or delivery (as applicable) of any instrument, document or agreement required to effect a transfer of property, a satisfaction of a Lien or a release of a Claim dealt with by the Plan, including the transactions set out in Section 5.3 and to perform any other act, including without limitation the execution of Mandatory Transfer Certificates and the execution of documents necessary to effectuate the New Senior Credit Agreement, the New PIK Agreement, New Intercreditor Agreement, the Shareholders' Agreement and all other documents set forth or contemplated in the Plan or Plan Supplement, that is necessary for the consummation of the Plan and the transactions contemplated herein.

(c) Without limiting Section 10.1(b) above, pursuant to the Confirmation Order, each of Holder of Senior Debt Claims (as of the Distribution Record Date), acting directly and in their individual capacities (and not otherwise), shall be obliged to execute and deliver to the Senior Agent a Mandatory Transfer Certificate.

10.2 Releases and Related Injunctions

(a) *Releases by the Debtors.* As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors and any Person seeking to exercise the rights of the Debtors' Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to unconditionally and forever release, waive and discharge all Causes of Action against each of the Released Parties in connection with or related to the Debtors, Reorganized Truvo, the Chapter 11 Cases, the Plan (other than the rights of the Debtors to enforce the Plan and the contracts, releases, indentures, and other agreements or documents delivered thereunder), that are based in whole or in part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Chapter 11 Cases, the Disclosure Statement, the Plan Support Agreement, the Plan (including, without limitation, the solicitation of votes on the Plan), the TUSA Sale, or the Daylight Facility, and that may be asserted by the Debtors in their individual capacities or on behalf (whether directly or derivatively) of the Debtors or their Estates, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person; provided that the foregoing shall not operate as a waiver or release from any Causes of Action arising out of the acts or omissions constituting actual or intentional fraud, gross negligence, willful misconduct or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction.

(b) *Releases by Holders of Claims.* As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Holder of a Claim against the Debtors (including any HY Noteholders, Senior Lenders and PIK Lenders) that votes to accept the Plan or that fails to vote on the Plan shall be deemed to unconditionally and forever release, waive, and discharge each of the Released Parties from any Causes of Action in connection with or related to the Debtors, the Chapter 11 Cases, the Plan Support Agreement, or the Plan (including, without limitation, the solicitation of votes on the Plan) or the TUSA Sale (other than the rights of the Released Parties to enforce the Plan and the contracts, releases, indentures, and other agreements or documents delivered thereunder) that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the

Effective Date which could have been asserted by the Holders of Claims, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person; provided, however, that the foregoing shall not operate as a waiver or release from any Causes of Action arising out of the acts or omissions constituting actual or intentional fraud, gross negligence, willful misconduct or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction; provided further, for the avoidance of doubt, the releases set forth in this Section 10.2 shall not apply to any liabilities or causes of action under the New Bank Debt.

10.3 Discharge of Claims

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by this Plan or the Confirmation Order: (1) all consideration distributed under this Plan shall be in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims of any kind or nature whatsoever against the Debtors or any of their assets or properties and regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims; (2) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to Accept or reject the Plan or voted to reject the Plan; and (3) all Persons shall be precluded from asserting against the Debtors, the Debtors' Estates, Reorganized Truvo, their successors and assigns, and their assets and properties any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Confirmation Date. Except as otherwise expressly provided by this Plan or the Confirmation Order, upon the Effective Date, the Debtors, and each of them, shall be deemed discharged and released under and to the fullest extent provided under section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose on or before the Confirmation Date, and all debts of the kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code.

10.4 Preservation of Rights of Action; Settlement of Litigation Claims

(a) *Preservation of Rights of Action.* Except as otherwise provided in this Plan, the Confirmation Order or in any document, instrument, release or other agreement entered into in connection with this Plan or approved by order of the Bankruptcy Court, in accordance with section 1123(b) of the Bankruptcy Code, the Debtors and their Estates shall retain the Litigation Claims. Reorganized Truvo, as the successor in interest to the Causes of Action of the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of the Litigation Claims. Notwithstanding the foregoing, the Debtors and Reorganized Truvo shall not File, commence or pursue any claim, right or Cause of Action under sections 547 or 548 of the Bankruptcy Code; provided, however, that, notwithstanding any statute of limitations, the Debtors and the Disbursing Agent shall have the right to assert or raise such Litigation Claims (a) as defenses or counterclaims (up to the amount asserted in the Claims against the Debtors) with respect to any Disputed Claim and (b) in connection with the Claims objection process with respect to a Claim that is not an Allowed Claim, in which case such Litigation Claim can be raised as an objection to such Claim and not as defenses or counterclaims.

(b) *Settlement of Litigation Claims.* At any time after the Confirmation Date and before the Effective Date, notwithstanding anything in this Plan to the contrary, the Debtors may settle any or all of the Litigation Claims with the approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019. After the Effective Date, the Disbursing Agent may, and shall have the exclusive right to, compromise and settle any Claims against them and claims they may have against any other Person or Entity, including, without limitation, the Litigation Claims, without notice to or approval from the Bankruptcy Court, including, without limitation, any and all derivative actions pending or otherwise existing against the Debtors as of the Effective Date.

10.5 Exculpation and Limitation of Liability

The Released Parties shall not have or incur any liability to, or be subject to any right of action by, any Holder of any Claim against or an Equity Interest in the Debtors, or any other party in interest, or any of their respective Related Persons, for any act or omission in connection with, or arising out of, the Chapter 11 Cases, formulating, negotiating, or implementing the Plan Support Agreement, Purchase Agreement and this Plan, the solicitation of acceptances of this Plan, the confirmation of this Plan, the consummation of this Plan or the administration of this Plan or the property to be distributed under this Plan, the offer and issuance of any securities under the Plan, including, without limitation, the steps taken to effectuate the transactions described in Section 5.3 hereof, except for acts or omissions constituting actual or intentional fraud, gross negligence, willful misconduct or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction.

10.6 Injunction

(a) Except as otherwise provided in this Plan or in any document, instrument, release or other agreement entered into in connection with this Plan or approved by order of the Bankruptcy Court, the Confirmation Order shall provide, among other things, that from and after the Effective Date all Persons or Entities who have held, hold, or may hold Claims against or Equity Interests in the Debtors are (i) permanently enjoined from taking any of the following actions against the Estate(s) or any of their property on account of any such Claims or Equity Interests and (ii) permanently enjoined from taking any of the following actions against any of the Debtors, the Reorganized Truvo Group or their property on account of such Claims or Equity Interests: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting, or enforcing any Lien or encumbrance; (D) asserting a setoff or right of subrogation of any kind against any debt, liability or obligation due to the Debtors; and (E) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan; provided, however, that nothing contained herein shall preclude such Persons or Entities from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with this Plan.

(b) By accepting distributions pursuant to this Plan, each Holder of an Allowed Claim will be deemed to have specifically consented to the injunctions set forth in this Section 10.6.

10.7 Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

10.8 Termination of Subordination Rights and Settlement of Related Claims

The classification and manner of satisfying all Claims and Equity Interests under this Plan take into consideration all subordination rights, whether arising by contract or under general principles of equitable subordination, section 510(b) or 510(c) of the Bankruptcy Code or otherwise. All subordination rights that a Holder of a Claim or Equity Interest may have with respect to any distribution to be made pursuant to this Plan will be discharged and terminated and all actions related to the enforcement of such subordination rights will be permanently enjoined. Accordingly, distributions pursuant to this Plan to Holders of Allowed Claims will not be subject to payment to a beneficiary of such terminated subordination rights or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; provided, however, that nothing contained herein shall preclude any Person or Entity from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with this Plan.

ARTICLE XI RETENTION OF JURISDICTION

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court will retain jurisdiction over all matters arising in, arising under and/or related to the Chapter 11 Cases and this Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any objections to the allowance or priority of Claims or Equity Interests;

(b) resolve any matters related to the assumption, assumption and assignment or rejection of any executory contract or unexpired lease to which any Debtor is a party or with respect to which any Debtor or any member of the Reorganized Truvo Group may be liable and to hear, determine, and, if necessary, liquidate any Claims arising therefrom;

(c) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan;

(d) decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

(e) enter such orders as may be necessary or appropriate to implement or consummate the provisions of this Plan and all contracts, instruments, releases and other agreements or documents created in connection with this Plan, the Disclosure Statement or the Confirmation Order;

(f) resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of this Plan, including, without limitation, any other contract, instrument, release or other agreement or document that is executed or created pursuant to this Plan, or any Entity's rights arising from or obligations incurred in connection with this Plan or such documents;

(g) modify this Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code or modify the Confirmation Order, or any contract, instrument, release or other agreement or document created in connection with this Plan, the Disclosure Statement or the Confirmation Order, or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, this Plan, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with this Plan or the Confirmation Order, in such manner as may be necessary or appropriate to consummate this Plan;

(h) hear and determine all applications for compensation and reimbursement of expenses of Professionals under this Plan or under sections 327, 330, 331, 363, 503(b), 1103 and 1129(c)(9) of the Bankruptcy Code; provided, however, that from and after the Effective Date the payment of fees and expenses of the Reorganized Truvo Group, including counsel fees, shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;

(i) issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with consummation, implementation or enforcement of this Plan or the Confirmation Order;

(j) hear and determine causes of action by or on behalf of the Debtors or the Reorganized Truvo Group;

(k) hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(l) hear and determine matters concerning the Purchase Agreement;

(m) hear and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated, or distributions pursuant to this Plan are enjoined or stayed;

(n) determine any other matters that may arise in connection with or related to this Plan, the Confirmation Order or any contract, instrument, release (including the releases in favor of the Released Parties) or other agreement or document created in connection with this Plan or the Confirmation Order;

(o) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;

(p) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under the Bankruptcy Code; and

(q) enter orders closing the Chapter 11 Cases.

ARTICLE XII MISCELLANEOUS PROVISIONS

12.1 Effectuating Documents and Further Transactions

Each of the Debtors and the Reorganized Truvo Group are authorized to execute, deliver, file or record such contracts, instruments, releases, consents, certificates, resolutions, programs and other agreements and/or documents and take such acts and actions as may be reasonable, necessary or appropriate to effectuate, implement, consummate and/or further evidence the terms and conditions of this Plan, any notes or securities issued pursuant to this Plan, and any transactions described in or contemplated by this Plan, including, without limitation the TUSA Sale.

12.2 Authority to Act

Prior to, on or after the Effective Date (as appropriate), all matters expressly provided for under this Plan that would otherwise require approval of the stockholders, security holders, officers, directors, partners, managers, members or other owners of one or more of the Debtors or the Reorganized Truvo Group shall be deemed to have occurred and shall be in effect prior to, on or after the Effective Date (as appropriate) pursuant to the applicable law of the states or jurisdictions in which the Debtors or the members of the Reorganized Truvo Group are formed, without any requirement of further vote, consent, approval, authorization or other action by such stockholders, security holders, officers, directors, partners, managers, members or other owners of such entities or notice to, order of or hearing before the Bankruptcy Court.

12.3 Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, (a) the issuance, Transfer or exchange (or deemed issuance, Transfer or exchange) of the Plan Securities; (b) the consummation of the TUSA Sale; (c) the creation of any mortgage, deed of trust, Lien, pledge or other security interest; (d) the making or assignment of any lease or sublease; or (e) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan (including, without limitation, any merger agreements, agreements of consolidation, restructuring, disposition, liquidation, dissolution, deeds, bills of sale and transfers of tangible property) will not be subject to any stamp tax, recording tax, personal property tax, real estate transfer tax, sales tax, use tax, transaction privilege tax (including, without limitation such taxes on prime contracting and owner-builder sales), privilege taxes (including, without limitation, privilege taxes on construction contracting with regard to speculative builders and owner builders) or other similar taxes in the United States. Unless the Bankruptcy Court orders otherwise, all sales, transfers and assignments of owned and leased property approved by the

Bankruptcy Court on or prior to the Effective Date shall be deemed to have been in furtherance of or in connection with this Plan.

12.4 Bar Dates for Administrative Expense Claims

Holders of alleged Administrative Expense Claims not paid prior to the Effective Date shall submit proofs of Claim on or before the Administrative Expense Claims Bar Date or forever be barred from doing so (unless such alleged Administrative Expense Claim is incurred in the ordinary course of business by the Debtors and is not yet past-due, in which case the applicable Administrative Expense Claims Bar Date shall be thirty (30) days after such due date or as otherwise ordered by the Bankruptcy Court). The Debtors and Reorganized Truvo shall have thirty (30) days (or such longer period as may be allowed by order of the Bankruptcy Court) following the Administrative Expense Claims Bar Date to review and File objections to such Administrative Expense Claims, if necessary. In the event an objection is Filed as contemplated by this Section 12.4, the Bankruptcy Court shall determine the Allowed amount of such Administrative Expense Claim.

12.5 Payment of Statutory Fees

All fees payable pursuant to section 1930 of title 28, United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date or as soon as practicable thereafter by the Disbursing Agent.

12.6 Amendment or Modification of the Plan

Subject to section 1127 of the Bankruptcy Code and, to the extent applicable, sections 1122, 1123 and 1125 of the Bankruptcy Code, the Debtors reserve the right to alter, amend or modify this Plan, with the written consent of the CoComm and the Elliott Lender, which consent shall not be unreasonably withheld, at any time prior to or after the Confirmation Date but prior to the substantial consummation of this Plan. A Holder of a Claim that has Accepted this Plan shall be deemed to have Accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

12.7 Severability of Plan Provisions

If, prior to the Confirmation Date, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

12.8 Successors and Assigns

This Plan shall be binding upon and inure to the benefit of the Debtors and their respective successors and assigns, including, without limitation, the Reorganized Truvo Group. The rights, benefits and obligations of any Person or Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Person or Entity.

12.9 Revocation, Withdrawal, or Non-Consummation

Subject to the terms of the Plan Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan as to any or all of the Debtors prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw this Plan as to any or all of the Debtors, or if confirmation or consummation as to any or all of the Debtors does not occur, then, with respect to such Debtors, except as otherwise provided by the Debtors, (a) this Plan shall be null and void in all respects, (b) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain any Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of executory contracts or leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void and (c) nothing contained in this Plan shall (i) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtors or any other Person or Entity, (ii) prejudice in any manner the rights of such Debtors or any other Person or Entity or (iii) constitute an admission of any sort by the Debtors or any other Person or Entity.

12.10 Notice

All notices, requests and demands to or upon the Debtors or Reorganized Truvo to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

If to any Debtor:

Truvo Acquisition Corp.
1209 Orange Street
Wilmington, DE 19801
Attention: Marc C. F. Goegebuer
Fax: +32 (0) 3 285 6400

If to any member of Reorganized Truvo Group:

Truvo NV
De Keyserlei 5, Box 7,
2018 Antwerp,
Belgium
Attention: Marc C. F. Goegebuer
Fax: +32 (0) 3 285 6400

in each case, with
copies (which shall
not constitute notice
hereunder) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Thomas J. Moloney
Sean A. O'Neal
Fax: (212) 225-3999

and

Jenner & Block
353 N. Clark Street
Chicago, Illinois 60654-3456
Attention: Vincent E. Lazar, Esq.

12.11 Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that a Restructuring Document, Plan Exhibit or Plan Supplement Exhibit provides otherwise, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of New York, without giving effect to the principles of conflicts of law of such jurisdiction.

12.12 Tax Reporting and Compliance

Each member of the Reorganized Truvo Group is hereby authorized, on behalf of each of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

12.13 Fees and Expenses

From and after the Effective Date, the Reorganized Truvo Group may, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay the reasonable fees and expenses of Professionals employed by the Debtors or the Reorganized Truvo Group thereafter incurred, including those fees and expenses incurred in connection with the implementation and consummation of this Plan.

12.14 Dissolution of Creditors' Committee

The Creditors' Committee, if any, appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code, shall be dissolved on the Effective Date.

12.15 Filing of Additional Documents

On or before substantial consummation of this Plan, the Debtors shall File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

Dated: July 14, 2010
New York, New York

Respectfully Submitted,

TRUVO USA LLC

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Manager

TRUVO PARENT CORP.

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Director and CFO

TRUVO INTERMEDIATE LLC

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Manager

TRUVO SUBSIDIARY CORP.

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Director and CFO

TRUVO ACQUISITION CORP.

By: /s/ Marc C. F. Goegebuer
Name: Marc C. F. Goegebuer
Title: Director and CFO

Thomas J. Moloney
Sean A. O'Neal
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000

Proposed Counsel for the Debtors and Debtors-in-Possession

EXHIBIT A
PURCHASE AGREEMENT

PURCHASE AGREEMENT

by and among

TRUVO ACQUISITION CORP.,

TRUVO N.V.,

and

TRUVO USA LLC

dated as of

[•], 2010

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Schedule 3.06	Brokers, Investment Banks and Financial Advisers

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this “Agreement”), dated as of [●], 2010, is by and among Truvo Acquisition Corp., a Delaware corporation (“Seller”), Truvo N.V., a Belgian company limited by shares (*naamloze vennootschap / société anonyme*) (“Purchaser”) and Truvo USA LLC, a Delaware limited liability company (the “Company” and, together with Purchaser and Seller, the “Parties,” and each, individually, a “Party”).

RECITALS

WHEREAS, Seller owns 100% of the issued and outstanding Equity Interests (the “Company Interests”) of the Company;

WHEREAS, Seller, Purchaser and the Company, along with certain other parties as described therein, entered into that certain Plan Support Agreement dated as of [●], 2010 (the “PSA”), attached hereto as Exhibit A;

WHEREAS, Truvo Parent Corp., Truvo Intermediate LLC, Truvo Subsidiary Corp., Seller, the Company (collectively, the “Filing Entities”) and certain of the Company’s direct and indirect subsidiaries (collectively with the Filing Entities, the “Truvo Entities”) are restructuring their financial obligations under the Senior Facility Agreement, the HY Indenture, and the PIK Loan Agreement through the commencement of jointly administered cases under chapter 11 of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the Bankruptcy Court (as defined below) with respect to each Filing Entity (collectively, the “Chapter 11 Cases”);

WHEREAS, the parties to the PSA agreed to support the financial restructuring (the “Financial Restructuring”) of the obligations of certain Truvo Entities in accordance with the terms and conditions of the PSA and pursuant to a joint plan of reorganization for the Filing Entities (as it may be amended or otherwise modified in accordance with the PSA, the “Plan”), attached hereto as Exhibit B;

WHEREAS, on [●], 2010 the Senior Agent, pursuant to the instruction of the Majority Lenders and as contemplated by the Plan, delivered to, amongst others, Seller an acceleration notice with respect to amounts outstanding under the Senior Facility Agreement and also delivered to Seller a demand in respect of Seller’s guarantee of the obligations under the Senior Facility Agreement (collectively, the “Acceleration And Demand Notices”);

WHEREAS, as of the date hereof, Seller has not satisfied or otherwise paid the amounts demanded in the Acceleration And Demand Notices;

WHEREAS, on [●], 2010 the Senior Agent, pursuant to the instruction of the Majority Lenders and as contemplated by the Plan, delivered to Seller a request that Seller execute this Agreement to sell or dispose of the Company Interests;

WHEREAS, Seller intends to sell and Purchaser intends to purchase, the Company Interests pursuant to this Agreement and in accordance with the Plan;

WHEREAS, Purchaser intends to enter into a short-term financing facility as contemplated in the PSA (the “Daylight Facility Agreement”) with the lender(s) thereunder (the “Daylight Funder”), for the purpose of funding Purchaser’s purchase of the Company Interests;

WHEREAS, the Plan provides for, among other things, the authorization of this Agreement, the implementation of the transactions contemplated hereby, the treatment of certain Claims against the Filing Entities and the treatment of Equity Interests in the Filing Entities and the liquidation of certain of the Filing Entities on or around the Effective Date (as defined below); and

WHEREAS, the transactions described herein, including without limitation the sale of the Company Interests, are not prohibited by the terms of the Intercreditor Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound the Parties hereby agree as follows:

I. DEFINITIONS

1.01 Definitions. Capitalized terms used but not defined herein have the meaning given to such terms in the PSA. The following terms, as used herein, have the following meanings:

“Acceleration and Demand Notices” has the meaning set forth in the preamble to this Agreement.

“Action” means any civil, criminal or administrative claim, demand, action, suit, proceeding (public or private), investigation, hearing, litigation, prosecution, arbitration, mediation, audit by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise; provided that, with respect to Seller, the Company and any of their respective Subsidiaries, the term “Affiliate” shall not include (i) Purchaser, Holdco, Equityco, PIKco or Truvo Luxembourg S.à.r.l., (ii) any Senior Lender, HY Noteholder or PIK Lender in its capacity as an owner of Equity Interests, directly or indirectly, in, any entity listed in the preceding clause (i), (iii) any owner of Equity Interests in Truvo Luxembourg S.à.r.l. or (iv) any Subsidiary of Purchaser.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Bankruptcy Code” has the meaning set forth in the recitals to this Agreement.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York or such other court of competent jurisdiction.

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, London, United Kingdom or Brussels, Belgium are authorized or required by Law to close.

“Cash Purchase Price” means €600,000,000.

“Chapter 11 Cases” has the meaning set forth in the recitals to this Agreement.

“Closing” has the meaning set forth in Section 2.03.

“Closing Date” has the meaning set forth in Section 2.03.

“Company” has the meaning set forth in the recitals to this Agreement.

“Company Interests” has the meaning set forth in the recitals to this Agreement.

“Contract” means any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, sales or purchase order, license or arrangement, whether written or oral.

“Daylight Facility Agreement” has the meaning set forth in the recitals to this Agreement.

“Daylight Funder” has the meaning set forth in the recitals to this Agreement.

“Disclosure Statement” means the written disclosure statement that relates to the Plan approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code as such disclosure statement may be amended, modified or supplemented (and all exhibits and schedules annexed thereto or referred to therein) that was prepared and distributed in accordance with section 1125 of the Bankruptcy Code and rule 3018 of the Federal Rules of Bankruptcy Procedure.

“Effective Date” means the date of substantial consummation of the Plan.

“Equity Interests” means (i)(A) with respect to any corporation, any and all shares, interests, participations or other equivalents of capital stock of such corporation, however designated, including without limitation common stock and preferred stock, and (B) with respect to any partnership or limited liability company, any and all partnership or limited liability company interests, units, participations or equivalents of partnership or limited liability company interests of such partnership or limited liability company, however designated, and, (ii) in each case, any subscriptions, options, warrants, calls, puts, convertible or exchangeable securities, conversion rights, other securities of the nature as contemplated by Section 3.05(b) or other Contracts obligating such entity to issue, deliver or sell, or cause to be issued, delivered or sold, such interests.

“Filing Entities” has the meaning set forth in the recitals to this Agreement.

“Financial Restructuring” has the meaning set forth in the recitals to this Agreement.

“Funds Flow Agreement” means the Funds Flow Agreement by and among Daylight Funder, Seller, Purchaser and Senior Agent that regulates the funding and payment of the Cash Purchase Price in substantially the form attached hereto as Exhibit C.

“Governmental Authority” means any federal, state, local or foreign government (including any political or other subdivision or judicial, legislative, executive, regulatory or administrative branch, agency, commission, authority, court, tribunal or arbitrator or other body of any of the foregoing).

“IFRS” means generally accepted International Financial Reporting Standards.

“Indebtedness” of any Person means, without duplication, (i) any indebtedness for borrowed money, whether secured or unsecured, or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture, letter of credit, guarantee, or other similar instruments for the payment of which such Person is responsible or liable, or any liabilities in respect of mandatorily redeemed or purchasable Equity Interests or securities convertible into Equity Interests, (iii) any obligations as lessee under capital leases, (iv) obligations under conditional sale or other title retention agreements relating to property purchased by such Person, (v) any guaranty of any of the foregoing (including with respect to any third party), (vi) all other obligations of such Person that are required to be reflected as debt obligations of such Person in accordance with IFRS, or (vii) any fees, penalties, premiums (in the case of prepayments or otherwise) or accrued and unpaid interest with respect to the foregoing.

“JV Interests” means (i) the 400 shares of Axesa Servicios de Información, Inc., a stock corporation existing under the Laws of Puerto Rico, which constitute 40% of the Equity Interests therein and are owned by the Company, (ii) the 36.9% of membership interests owned by the Company, and the 1.0% of membership interests owned by Axesa Servicios de Información, Inc., in Axesa Servicios de Información, S en C., a mercantile limited partnership existing under the Laws of Puerto Rico and (iii) the 35,100 shares of Trudon (Pty) Ltd., a private company existing under the Laws of South Africa, which constitute 35.1% of the Equity Interests therein and are owned by Truvo Services South-Africa (Pty) Ltd.

“Law” means any statute, law, ordinance, regulation, rule, code or other requirement of a Governmental Authority or any Order.

“Lien” has the meaning set forth in the Plan.

“Notice” has the meaning set forth in Section 12.01.

“Order” has the meaning set forth in Section 9.01(a).

“Ordinary Course of Business” means, with respect to a Person, conduct of the Person that is (i) consistent with the past practices of such Person prior to the commencement of the

Chapter 11 Cases and is taken in the ordinary course of the normal day-to-day operations, customs, practices and procedures of such Person or, (ii) following the filing of the Chapter 11 Cases, consistent with the past practices of such Person since the filing of the Chapter 11 Proceedings taken in the ordinary course of the day-to-day operations, customs, practices and procedures of such Person, as such practice may be modified from time to time as a result of the Chapter 11 Cases or otherwise authorized under 11 U.S.C. §363(c).

“Parties” has the meaning set forth in the preamble to this Agreement.

“Party” has the meaning set forth in the preamble to this Agreement.

“Person” means an individual, corporation, general or limited partnership, limited liability company, association, joint venture, company, trust or other entity or organization, including a Governmental Authority.

“Plan” has the meaning set forth in the recitals to this Agreement.

“Plan Documents” means the Plan, the PSA, the Plan Term Sheet attached as Exhibit A to the PSA, the Daylight Facility Agreement and orders of the Bankruptcy Court relating to the use of cash collateral by the Filing Entities.

“Preparing Party” has the meaning set forth in Section 8.02(b).

“PSA” has the meaning set forth in the recitals to this Agreement.

“Purchaser” has the meaning set forth in the preamble to this Agreement.

“Purchaser Tax Returns” has the meaning set forth in Section 8.03(a)(i).

“Representatives” means, with respect to any Person, such Person’s officers, directors, employees, advisors, counsel, financial advisors, auditors, stockholders, partners, members and agents.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Agent” means J.P. Morgan Europe Limited in its capacity as Security Agent under the Intercreditor Agreement.

“Seller” has the meaning set forth in the preamble to this Agreement.

“Seller Scheduled Liens” means any Lien in favor of (i) the Security Agent under the Senior Finance Documents (as defined in the Senior Facility Agreement) or (ii) the Security Agent in respect of the HY Notes.

“Senior Agent” means J.P. Morgan Europe Limited in its capacity as Senior Agent under the Senior Facility Agreement.

“Subsidiary” of any Person means another Person in which the first Person owns or controls, directly or indirectly, either (i) 50% or more of the Equity Interests in a Person or (ii) any other amount of the Equity Interests, voting ownership or voting partnership interests which is sufficient to elect at least a majority of its board of directors or other governing body of a Person; provided, that to the extent under applicable Law any other Person constitutes a “subsidiary” of the Company or any of the Company’s subsidiaries, such Person shall be deemed to be a “subsidiary” of the Company for purposes of this Agreement.

“Tax” means all taxes, fees, levies or other assessments imposed by a Taxing Authority, including income, gross receipts, excise, real and personal property, municipal, capital, sales, use, transfer, license, payroll and franchise taxes, and such term will include any interest, penalties, or additions to tax attributable to such taxes, fees, levies or other assessments or to the failure to properly comply with information reporting requirements relating to taxes.

“Tax Code” means the Internal Revenue Code of 1986, as amended.

“Tax Proceeding” has the meaning set forth in Section 8.03(b).

“Tax Returns” means any return, report or information return required to be filed with any Taxing Authority in connection with Taxes, and any supplement, schedule or amendment thereto.

“Taxing Authority” means any Governmental Authority responsible for the administration or imposition of any Tax.

“Transfer Taxes” has the meaning set forth in Section 8.02(b).

“Truvo Entities” has the meaning set forth in the recitals to this Agreement.

1.02 Other Definitional and Interpretative Provisions. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. References to terms used in the singular in this Agreement will also include the plural and vice versa. The captions and headings herein are included for convenience of reference only and will be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. The phrases “the date of this Agreement,” “the date hereof” and phrases of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the preamble to this Agreement. Purchaser and Seller have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by Purchaser and Seller, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

II. PURCHASE AND SALE

2.01 Purchase, Sale and Assumption. On the terms and subject to the conditions hereof, at the Closing, Purchaser shall purchase from Seller and Seller shall sell and transfer to Purchaser, the Company Interests, free and clear of any Liens and Purchaser shall purchase the Company Interests for the amount specified in Section 2.02.

2.02 Cash Purchase Price. On the terms and subject to the conditions hereof, at the Closing, in consideration for Seller's transfer of the Company Interests to Purchaser, Purchaser shall pay or cause to be paid to Seller the Cash Purchase Price in accordance with the terms and conditions of the Funds Flow Agreement.

2.03 Closing; Closing Deliveries and Actions.

(a) Closing. The closing of the transactions contemplated by this Agreement (the "Closing") will take place (i) at the offices of Cleary Gottlieb Steen & Hamilton LLP located at Rue de la Loi 57, 1040 Brussels, Belgium (or at such other place as the Parties may agree in writing) on the Effective Date, or (ii) at such other date or place as the Parties may agree in writing (the date on which the Closing occurs, the "Closing Date"). Legal title, equitable title and risk of loss with respect to the Company Interests will transfer to Purchaser at the Closing.

(b) Purchaser's Closing Deliveries. At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller the following:

(i) the Cash Purchase Price pursuant to Section 2.02;

(ii) a certificate, in customary form and substance, dated the Closing Date, executed by the Managing Director of Purchaser, on behalf of Purchaser and not in such officer's individual capacity, certifying (x) that attached thereto is a true, correct and complete copy of the charter of Purchaser, including all amendments thereto, as in effect on the Closing Date, and (y) that attached thereto is a true and complete copy of the resolutions duly adopted by the board of directors of Purchaser authorizing the execution and delivery of this Agreement and the transactions contemplated hereby, and that such resolutions have not been modified, rescinded or amended and are in full force and effect as of the Closing Date; and

(iii) such other documents and instruments as may be reasonably required to consummate the transactions contemplated by this Agreement.

(c) Seller's Closing Deliveries. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser the following:

(i) a certified copy of the confirmation order as entered by the Bankruptcy Court;

(ii) a certificate in customary form and substance, dated the Closing Date, executed by an authorized officer, member or partner of each of Seller and the Company, on behalf of each of Seller or the Company, as applicable, and not in such officer's, member's or partner's individual capacity, certifying: (x) that attached thereto is a true, correct and complete

copy of the organizational documents of Seller, and the Company, as applicable, including all amendments thereto, as in effect on the Closing Date; (y) that attached thereto is a true and complete copy of the resolutions duly adopted by the board of directors (or equivalent governing body) of Seller authorizing the execution and delivery of this Agreement and the transactions contemplated hereby, and that such resolutions have not been modified, rescinded or amended and are in full force and effect as of the Closing Date; and (z) as to the incumbency of the Seller's and Company's officers and their signatures;

(iii) a certificate signed by Seller dated as of the Closing Date, in the form required by the Treasury Regulations issued under Section 1445 of the Tax Code, to the effect that Seller is not a foreign person for purposes of Section 1445 of the Tax Code; and

(iv) such other documents and instruments as may be reasonably required to consummate the transactions contemplated by this Agreement.

III. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser that:

3.01 Organization.

(a) Seller is a corporation duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite corporate power and authority to own and to convey the Company Interests as contemplated by this Agreement.

(b) The Company is a limited liability company, validly existing and in good standing under the Laws of the State of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and assets and to carry on its business as it is now conducted.

3.02 **Authority; Enforceability.** Seller has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of Seller, and no other corporate action on the part of Seller is necessary pursuant to its governing documents or the Laws of its jurisdiction of formation to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller and, assuming due authorization, execution and delivery by Purchaser, constitutes a legal, valid and binding agreement of Seller, enforceable against Seller in accordance with its terms.

3.03 **Non-Contravention.** The execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby and the compliance by Seller, the Company and the Subsidiaries of the Company with the applicable terms and conditions hereof, do not and will not (a) conflict with, contravene, or violate the organizational or governing documents of Seller, the Company or the Subsidiaries of the Company, (b) conflict with, contravene, or violate any Law applicable to Seller, the Company or the Subsidiaries of the Company, or (c) result in any breach or violation of or constitute a default (or an event which

with notice would become a default) or result in the loss of a benefit under, or give rise to any right of termination, cancellation, modification, amendment or acceleration of (whether after the filing of notice or otherwise), or require any notice under, any Contract or Permit of the Seller, the Company or any of the Subsidiaries of the Company, except in the case of clause (c), such breach, default, loss, right or other occurrence that has not had and would not reasonably be expected to materially delay or materially impair the consummation of the transactions contemplated by this Agreement.

3.04 Ownership of Company Interests. Seller has provided Purchaser with a true and complete copy of the limited liability certificate of formation of the Company, along with all filings relating to the Company's transformation from a corporation to limited liability company under the Laws of the State of Delaware. As of the execution of this Agreement, Seller is the sole legal and beneficial owner of the Company Interests free and clear of all Liens other than Seller Scheduled Liens. As of the Closing, Seller is the sole legal and beneficial owner of the Company Interests free and clear of all Liens. Except with respect to the transactions contemplated by this Agreement, Seller is not a party to any agreement, arrangement or understanding relating to the sale or disposition of all or any part of the Company Interests. As of the Closing, there are no outstanding subscriptions, options, warrants, calls, puts, convertible or exchangeable securities, conversion rights or other Contracts of any nature to which Seller or the Company is bound obligating it to issue, deliver, transfer or sell, or cause to be issued, delivered, transferred or sold, Equity Interests of the Company or any securities or obligations convertible into or exchangeable for Equity Interests of the Company or to grant, extend or enter into any such option, warrant, call, put, convertible security or other Contract.

3.05 Subsidiaries.

(a) Schedule 3.05(a) sets forth each Subsidiary of the Company, its respective jurisdiction of incorporation or formation and the Company's direct or indirect percentage ownership interest in such Subsidiaries. All issued and outstanding Equity Interests in each Subsidiary of the Company are duly authorized, validly issued, fully paid and nonassessable, and are not subject to or issued in violation of any purchase option, call option, voting trust agreement, proxy, right of first refusal, preemptive right or subscription right or organizational documents of such Subsidiary or any Contract to which such Subsidiary is a party or otherwise bound. Except as set forth on Schedule 3.05(a), (i) as of the execution of this Agreement, all of the outstanding Equity Interests in each Subsidiary of the Company are owned, directly or indirectly, by the Company, free and clear of all Liens, other than Seller Scheduled Liens, and (ii) as of the Closing of this Agreement, all of the outstanding Equity Interests in each Subsidiary of the Company are owned, directly or indirectly, by the Company, free and clear of all Liens. Seller has furnished or made available to Purchaser correct and complete copies of the organizational documents of the Company and each of its Subsidiaries.

(b) There are no options, warrants or other securities authorized, issued or outstanding, calls, puts, purchase rights, subscription rights, exchange rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, Contracts or undertakings of any kind to which the Company or any of its Subsidiaries is a party or by which it is bound (i) obligating the Company or any of its Subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, additional Equity

Interests in, or any security convertible or exercisable for or exchangeable into any Equity Interests in, or any contractual rights containing any equity features (including stock appreciation, phantom stock, profit participation, or similar rights with respect to the Company or any of its Subsidiaries), the Company or any of its Subsidiaries or (ii) obligating the Company or any of its Subsidiaries to issue, grant, extend or enter into any such option, warrant, call, right, unit, Contract or undertaking. There are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Interests in the Company or any of its Subsidiaries.

(c) With the exception of Equity Interests in Purchaser, Holdco, PIKco, Equityco and Subsidiaries of the Company and the JV Interests, as of the date of this Agreement, neither the Company nor any of its Subsidiaries owns, directly or indirectly, any Equity Interests, joint venture interest or other equity interest in any Person. There are no Contracts that require the Company or any of its Subsidiaries to make any investments (in the form of a loan, capital contribution or otherwise) in any Person.

3.06 Brokers, Investment Banks and Financial Advisers. Except as provided on Schedule 3.06, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller, the Company or any of their respective Subsidiaries.

3.07 No Other Representations or Warranties. Except for the representations and warranties of Seller expressly set forth in this Agreement, neither Seller nor any other Person makes any other express or implied representation or warranty on behalf of Seller with respect to Seller, the Company or any of their respective Subsidiaries or the transactions contemplated by this Agreement.

IV. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller that:

4.01 Organization. Purchaser is a Belgian company limited by shares (*naamloze vennootschap / société anonyme*) duly formed and validly existing under the Laws of Belgium.

4.02 Authority; Enforceability. Purchaser has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Purchaser, and no other corporate action on the part of Purchaser is necessary pursuant to its governing documents or the Laws of its jurisdiction of organization to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery by Seller, constitutes a legal, valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms.

4.03 Non-Contravention. The execution, delivery and performance by Purchaser of this Agreement, and the consummation of the transactions contemplated hereby and the compliance by Purchaser with the applicable terms and conditions hereof, do not and will not (a) conflict with, contravene or violate its organizational documents, (b) conflict with contravene or violate any Law applicable to Purchaser or (c) result in any breach or violation of or constitute a default (or an event which with notice would become a default) or result in the loss of a benefit under, or give rise to any right of termination, cancellation, modification, amendment or acceleration of (whether after the filing of notice or otherwise), any Contract or permit to which Purchaser is a party or by which Purchaser or any of Purchaser's properties or assets are bound, except in the case of clause (c), such breach, default, loss, right or other occurrence has not had and, would not reasonably be expected to, individually or in the aggregate, materially delay or materially impair the consummation of the transactions contemplated by this Agreement.

4.04 Investment Intent. Purchaser is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act. Purchaser understands that the Company Interests have not been registered under the Securities Act. Purchaser is acquiring the Company Interests for its own account, for the purpose of investment only and not with a view toward any sale or distribution thereof, except in compliance with the Securities Act.

4.05 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser.

4.06 No Other Representations or Warranties. Except for the representations and warranties of Purchaser expressly set forth in this Agreement, neither Purchaser nor any other Person makes any other express or implied representation or warranty on behalf of Purchaser with respect to Purchaser or the transactions contemplated by this Agreement. Purchaser acknowledges and agrees that it has relied solely on the representations and warranties made in this Agreement with respect to Seller, the Company and their respective Subsidiaries and the Company Interests and the transactions contemplated by this Agreement and has not relied on any other representations and warranties Seller may have given Purchaser. Seller acknowledges and agrees that all other warranties that Purchaser or anyone purporting to represent Purchaser gave or might have given, or that might be provided or implied by applicable Law or commercial practice, regarding the transactions contemplated hereby, are hereby expressly excluded. Purchaser acknowledges and agrees that it has made its own independent and comprehensive due diligence analysis and decision to purchase the Company Interests and to enter into the transactions contemplated hereby.

4.07 No Knowledge of Inaccuracies. As of the date of this Agreement, to the knowledge of Purchaser, none of Seller's representations or warranties in Article III is inaccurate.

V. COVENANTS OF SELLER

5.01 Conduct of the Business. Except as otherwise set forth in the Plan Documents or this Agreement, from the execution of this Agreement until the Closing, Seller shall cause the

Company and its Subsidiaries to operate in the Ordinary Course of Business and to use their respective commercially reasonable efforts to preserve intact their business and their relationships with their respective customers, suppliers, creditors, officers and employees. Without limiting the generality of the foregoing, from the date of the Agreement until the Closing, except as set forth in the Plan Documents or this Agreement, required by applicable Law or consented to in writing by Purchaser, Seller shall cause the Company and each Subsidiary of the Company not to:

(a) transfer, sell, lease, license, surrender, divest, or cancel, abandon or allow to lapse or expire or otherwise dispose of in favor of, any third party or Purchaser or its Affiliates (i) any of its material assets, other than in the Ordinary Course of Business, or (ii) any of its product lines or businesses, including Equity Interests in any of its Subsidiaries;

(b) subject to any Lien (other than Liens incurred in the Ordinary Course of Business) any of its material properties or assets;

(c) redeem, repurchase or otherwise acquire, or adjust, split, combine, subdivide or reclassify, any of its Equity Interests or issue, reissue, deliver, transfer, pledge, encumber, dispose of or otherwise distribute or cause to be granted to any third party or Purchaser or its Affiliates any Equity Interests of or in the Company or any of its Subsidiaries, or securities convertible or exchangeable into or exercisable for any of such Equity Interests, or any options, warrants, calls, rights, convertible securities or other rights, agreements or commitments of any kind pursuant to which it would be obligated to issue or sell any Equity Interests or split, combine or reclassify any of its Equity Interests or authorize or propose to take any such action;

(d) adopt, modify or propose an amendment or modification to any of its organizational documents;

(e) incur, assume or guarantee any Indebtedness other than in the Ordinary Course of Business or pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction of any Indebtedness that is to be satisfied at the Closing in accordance with this Agreement or the payment, discharge or satisfaction or other claims, liabilities or obligations in the Ordinary Course of Business;

(f) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any class or series of its Equity Interests; or

(g) agree or commit to do any of the foregoing.

VI. COVENANT OF PURCHASER

Other than with respect to Tax matters, which are governed solely by Article VIII, after the Closing, Purchaser will furnish, during normal business hours, to Seller, and its Representatives such financial and operating data and other information relating to the Company and its Subsidiaries as Seller may reasonably request, provided that such requested cooperation does not unreasonably interfere with the business of Purchaser, the Company or its Subsidiaries.

VII. COVENANTS OF PURCHASER AND SELLER

7.01 Commercially Reasonable Efforts; Further Assurances. Each of Purchaser and Seller will, from time to time, use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and assist and cooperate with the other in doing, all things necessary, proper or advisable under applicable Law to consummate, in the most expeditious manner practicable, the transactions contemplated by this Agreement (and will take all steps to cause the conditions in Article IX to be satisfied).

7.02 Notices of Certain Events. From the execution of this Agreement until the Closing, each Party will promptly notify the other Parties of:

(a) any material notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(b) any written notice or other written communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(c) any change or fact of which it is aware that will or is reasonably expected to result in any of the conditions set forth in Article IX becoming incapable of being satisfied;

provided, however, that the delivery of any Notice pursuant to this Section 7.02 will not limit or otherwise affect the representations and warranties of the delivering Party or remedies available hereunder to the Parties receiving that Notice.

VIII. TAX MATTERS

8.01 General. Notwithstanding any other provision in this Agreement, this Article VIII will exclusively govern Tax matters.

8.02 Tax Records.

(a) As promptly as practicable following the Closing, Seller shall provide to Purchaser copies of all books and records with respect to Taxes pertaining to the Company or any of its Affiliates, or any affiliated or consolidated group of which the Company is or was a member that are within Seller's or an Affiliate's custody and control or to which Seller or an Affiliate has a right of access, if any. Purchaser and Seller will reasonably cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving Seller, the Company or any of their respective Subsidiaries or Affiliates.

(b) Transfer Taxes. Purchaser or Seller, as required by applicable Law (the "Preparing Party") will timely file all Tax Returns with respect to all excise, sales, use, value added, registration, stamp, recording, documentary, conveyancing, franchise, transfer, transaction privilege and similar Taxes, levies, charges and fees incurred in connection with the transactions contemplated by this Agreement (collectively, the "Transfer Taxes"), and all such Transfer Taxes (and all out-of-pocket costs for preparation of such Tax Returns) shall be borne

equally by Purchaser and Seller, whether or not reflected on a Tax Return. Within 10 days prior to payment of such Transfer Taxes being due, the Preparing Party will provide the other Party with copies of such Tax Returns, and the other Party will pay to Preparing Party within seven days thereof 50% of the amount of such Transfer Taxes. Purchaser and Seller will reasonably cooperate to reduce or eliminate Transfer Taxes to the extent permitted by applicable Law.

8.03 Return Filings; Refunds and Credits.

(a) Preparation of Tax Returns and Payment of Tax.

(i) Purchaser or its designee, which may include the Company or any of its Subsidiaries, will prepare and timely file (including extensions), or cause to be prepared and timely filed (including extensions), in proper form with the appropriate Taxing Authority all Tax Returns of the Company and its Subsidiaries required to be filed (taking into account any extensions) after the date hereof.

(ii) The Company or its designee will prepare and timely file (including extensions), or cause to be prepared and timely filed (including extensions), in proper form with the appropriate Taxing Authority all consolidated, combined or unitary Tax Returns of the consolidated filing group that includes or included the Company and the Subsidiaries (“Purchaser Tax Returns”). Purchaser will pay or cause to be paid any and all Taxes due with respect to any such Purchaser Tax Returns.

(b) At Purchaser’s reasonable request, Seller and its Affiliates will use reasonable efforts to cooperate with Purchaser in obtaining any refunds or credits of Taxes (including interest thereon), including by using reasonable efforts to file any amended Tax Returns or refund claims necessary to claim any refund to which the Company may be entitled or from which it may benefit, as requested by Seller.

8.04 Procedures Relating to Tax Proceedings. Purchaser may in its sole discretion pursue or forego any and all administrative appeals, proceedings, suits, contests, hearings and conferences with any Taxing Authority with respect thereto (each, a “Tax Proceeding”). Purchaser may control any Tax Proceeding (including the right to settle such Tax Proceeding).

IX. CONDITIONS TO CLOSING

9.01 Conditions to Each Party’s Obligations. The obligations of each Party to consummate the transactions contemplated hereby are subject only to the satisfaction or waiver of the following conditions on or prior to the Closing Date:

(a) no court or other Governmental Authority of competent jurisdiction will have enacted, issued, promulgated, enforced or entered any Law (and if an injunction, whether temporary, preliminary or permanent), or brought any Action or issued any order that is in effect and prevents, restrains, enjoins, makes illegal or otherwise prohibits the consummation of any of the transactions contemplated by this Agreement (collectively, an “Order”);

(b) the confirmation order entered by the Bankruptcy Court (including any amendment or modifications thereof) shall be in form and substance reasonably satisfactory to Purchaser, and approving the transactions contemplated by this Agreement;

(c) all conditions to the occurrence of the Effective Date contained in the Plan, other than the Closing or those actions specified to occur on the Effective Date shall have been satisfied or waived;

(d) the Bankruptcy Court shall have granted relief from the automatic stay (and any preliminary injunction entered in the Chapter 11 Cases) to permit the acceleration of the Senior Debt; and

(e) the Security Agent shall have released (i) the Company and its Subsidiaries from all past, present and future liabilities and/or obligations (both actual and contingent) as a borrower and guarantor of the whole of the Senior Debt and the High Yield Notes Guarantee Debt (as defined in the Intercreditor Agreement) (including any liability to any member of the Group (as defined in the Intercreditor Agreement) by way of guarantee or contribution), (ii) all Security (as defined in the Intercreditor Agreement) granted by the Company and its Subsidiaries over any asset under any Security Document (as defined in the Intercreditor Agreement), and (iii) the Security over the Company Interests created pursuant to the Security Documents.

9.02 Conditions to Obligation of Purchaser. The obligation of Purchaser to consummate the transactions contemplated hereby are subject to the satisfaction (or waiver by Purchaser) on or prior to the Closing Date of the following further conditions:

(a) Seller shall have duly performed and complied in all material respects with all of its agreements and conditions hereunder required to be performed or complied with by it on or prior to the Closing Date;

(b) each of the representations and warranties of Seller contained in this Agreement shall be true and correct in all respects (in case of any representation or warranty containing any materiality qualification) or in all material respects (in case of any representation or warranty without any materiality qualification) as of the date hereof and as of the Closing Date with the same effect as though made on such date (except to the extent that any representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct as of such specified date);

(c) the Senior Lenders shall have executed Transfer Certificates (as defined in the Senior Facility Agreement) transferring to the Purchaser all of the Senior Lenders' rights under Seller's guarantee of the obligations under the Senior Finance Documents (as defined in the Senior Facility Agreement), such Transfer Certificates to take effect on the Effective Date; and

(d) the Daylight Funder shall have (i) satisfied their obligations to fund under the Daylight Facility Agreement or (ii) delivered to Purchaser a notice that all conditions

precedent under the Daylight Facility Agreement have been satisfied or waived in accordance with the terms thereof and such notice shall not have been rescinded or revoked.

9.03 Conditions to Obligation of Seller. The obligation of Seller to consummate the transactions contemplated hereby is subject to the satisfaction (or waiver by Seller) on or prior to the Closing Date of the following further conditions:

(a) Purchaser shall have duly performed and complied in all material respects with all of its agreements and conditions hereunder required to be performed or complied with by it on or prior to the Closing Date;

(b) the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all respects (in case of any representation or warranty containing any materiality qualification) or in all material respects (in case of any representation or warranty without any materiality qualification) as of the date hereof and as of the Closing Date, with the same effect as though made on such date (except to the extent that any representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct as of such specified date); and

9.04 Frustration of Closing Conditions. Neither Purchaser nor Seller may rely on the failure of any condition set forth in Sections 9.01, 9.02 or 9.03, as the case may be, to be satisfied if such failure was caused by such Party's failure to comply with its obligations to consummate the transactions contemplated by this Agreement as required by the provisions of this Agreement, including Section 7.01.

X. TERMINATION

10.01 Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Seller and Purchaser;

(b) by Purchaser if

(i) the order confirming the Plan has been reversed, vacated or stayed;

(ii) the Daylight Funder does not perform any of its obligations in any material respect under the Daylight Facility Agreement or Funds Flow Agreement; or

(iii) the commitment of the Daylight Funder under the Daylight Facility Agreement is cancelled in accordance with the terms of the Daylight Facility Agreement;

(c) by either Purchaser or Seller in the event that the other has materially breached its respective applicable representation, warranty, or covenant contained in this Agreement such that the condition set forth in Sections 9.02(a) or 9.02(b) (in the case of Seller's right to terminate) or Sections 9.03(a) or 9.03(b) (in the case of Purchaser's right to terminate), would not be satisfied, and the breaching Party has failed to cure such breach, if such breach is capable of being cured, within thirty (30) days after receiving notice of such breach;

provided, that the right to terminate this Agreement pursuant to this Section 10.01 will not be available to a Party seeking to terminate this Agreement if the failure of such Party to perform any of its obligations under this Agreement has resulted in a right to terminate this Agreement pursuant to this Section 10.01. If Purchaser desires to terminate this Agreement pursuant to Section 10.01(b), it shall give written notice of such termination to the other Parties;

provided further, that this Agreement shall terminate immediately upon termination of the PSA in accordance with Sections 12(i)(a), (b), (c) or (e) or 12(ii) thereof.

10.02 Effect of Termination. If this Agreement is terminated as permitted by Section 10.01(a) or, to the extent such termination is not due to a breach by either Purchaser or Seller, as applicable, by Section 10.01(b)(ii), such termination will be without liability of any Party (or any equityholder, director, officer, employee, agent, consultant or Representative of any such Party) to any other Party. The provisions of Section 10.02 (Effect of Termination), Article XI (Survival) and Article XII (Miscellaneous) will survive any termination hereof pursuant to Section 10.01. Nothing contained herein terminates any Party's liability for breaches of this Agreement prior to Closing.

XI. SURVIVAL

11.01 Representations & Warranties. The representations and warranties contained in this Agreement will not survive the Closing.

11.02 Covenants & Other Agreements. The covenants and agreements contained herein will not survive the Closing, except for those covenants and agreements that by their terms are to be performed in whole or in part subsequent to the Closing, which will remain in full force and effect only until such time as they are performed, at which time they will terminate. For the avoidance of doubt, the covenants and agreements contained in Article VIII will remain in full force and effect until ninety (90) days following the expiration of the statute of limitations on assessment of the relevant Tax. The agreements set forth in Articles XI and XII will remain in full force and effect indefinitely.

XII. MISCELLANEOUS

12.01 Notices. All notices, consents, requests and other communications to a Party hereunder ("Notice") must be:

(a) in writing in English;

(b) delivered by hand, fax, registered post or by courier using an internationally recognized courier company to the applicable Party as follows:

if to Purchaser, to:

[TO COME]

Attention:

Facsimile No.:

with a copy to:

Linklaters LLP
1345 Avenue of the Americas
New York, NY 10105
United States
Attention: Martin N. Flics
Facsimile No.: +1 212 903 9100

and

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom
Attention: Yushan Ng
Facsimile No.: +44 20 7456 2222

if to Seller, to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
United States
Attention: Thomas M. Moloney and Sean O'Neal
Facsimile No.: +1 212 225 3999

if to the Company, (i) prior to the Closing, to Seller, and (ii) following the Closing, to Purchaser,

or such other address or facsimile number as such Party may notify the other Parties from time to time. All Notices will be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, a Notice will be deemed not to have been received until the next succeeding Business Day in the place of receipt.

12.02 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by all Parties, or, in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof and no single or partial exercise thereof will preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

12.03 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement will be paid by the Party incurring such cost or expense.

12.04 Successors and Assigns. The provisions of this Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns; provided, however, that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

12.05 Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS THEREOF TO THE EXTENT SUCH PROVISIONS WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

12.06 Specific Performance; Jurisdiction. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with the terms hereof, that there may be no adequate remedy at law for a breach of this Agreement and that money damages may not be an appropriate remedy for such breach. It is accordingly agreed that the Parties will be entitled to injunctive relief and specific performance of the terms hereof in the federal bankruptcy courts of the Southern District of New York, in addition to any other remedy at law or in equity. In addition, each of the Parties (a) consents to submit itself to the personal jurisdiction of the federal bankruptcy courts of the Southern District of New York in the event any dispute arises out of any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any other court, and (d) to the fullest extent permitted by Law, consents to service being made through the notice procedures set forth in Section 12.01.

12.07 Waiver of Punitive and Other Damages and Jury Trial.

(a) Except as expressly provided in this Agreement, each Party expressly waives and foregoes any right to recover punitive, exemplary, consequential or similar damages and any diminution in value or lost profits in any arbitration, lawsuit, litigation or proceeding arising out of or resulting from any controversy or claim arising out of or relating to this Agreement or the transactions contemplated hereby.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF THE FOREGOING WAIVERS, (ii) EACH SUCH PARTY UNDERSTANDS AND HAS

CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (iii) EACH SUCH PARTY MAKES SUCH WAIVERS VOLUNTARILY, AND (iv) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION 12.07.

12.08 Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The electronic facsimile transmission of any signed original counterpart of this Agreement will be deemed to be the delivery of an original counterpart of this Agreement. No provision of this Agreement is intended to confer any rights, benefits, remedies or liabilities hereunder upon any Person other than the Parties and their respective heirs, successors and permitted assigns.

12.09 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.

12.10 Severability. Whenever possible, each provision of this Agreement will be interpreted so as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable Law, then such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision or portion of any provision of this Agreement to any extent whatsoever, and this Agreement will be modified (to the minimum degree necessary), construed and enforced in such manner as will effect as nearly as lawfully possible the purposes and intent of such invalid, illegal or unenforceable provision or portion of any provision of this Agreement.

12.11 Fulfillment of Obligations. Any obligation of any Party to any other Party under this Agreement that is performed, satisfied or fulfilled completely by an Affiliate of such Party, will be deemed to have been performed, satisfied or fulfilled by such Party.

[SIGNATURE PAGE FOLLOWS THIS PAGE]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRUVO N.V.

By: _____
Name:
Title:

TRUVO ACQUISITION CORP.

By: _____
Name:
Title:

TRUVO USA LLC

By: _____
Name:
Title:

[Purchase Agreement – Signature Page]

SCHEDULE 3.05(A)
Subsidiaries of the Company

1. Truvo Information Holdings LLC, Delaware, U.S.A.
2. Truvo Media Holdings LLC, Delaware, U.S.A.
3. Truvo Curaçao N.V., Curaçao, Netherlands Antilles
4. Truvo Belgium Comm. V, Belgium
5. Truvo Corporate CVBA, Belgium
6. Truvo Ireland Ltd., Ireland
7. Golden Pages Ltd., Ireland
8. Yellow Pages Ltd., Ireland
9. Truvo Services & Technologies B.V., the Netherlands
10. Truvo Dutch Holdings B.V., the Netherlands
11. Truvo Nederland Holding B.V., the Netherlands
12. Truvo Ireland Holdings B.V., the Netherlands
13. Truvo Portugal Holdings B.V., the Netherlands
14. Truvo Nederland B.V., the Netherlands
15. Directory Systems Europe (D.S.E.) B.V., the Netherlands
16. YelloYello B.V., the Netherlands
17. Serviços Técnicos e Desenvolvimento, LDA, Portugal
18. Páginas Amarelas S.A., Portugal
 - a. Portugal Telecom SGPS SA owns 199,000 common (voting) shares (constituting 24.875% of the Equity Interests and 49.75% of the voting interests)
 - b. Soluções Empresariais de Telecomunicações e Sistemas, SA owns 1,000 common (voting) shares (constituting 0.125% of the Equity Interests and 0.25% of the voting interests)
19. Pagini Aurii S.A., Romania
 - a. RomTelecom S.A. owns 4,000 shares (0.5452%)
 - b. Media Pro SRL owns 1,920 shares (0.2617%)
 - c. Laura Adina Ardeleanu owns 1 share (0.0001%)
 - d. Sorana Luciana Goergescu owns 1 share (0.0001%)
20. Truvo Technologies SRL, Romania
21. Truvo Services South Africa (Pty) Ltd., South Africa

SCHEDULE 3.06

Brokers, Investments Banks and Financial Advisers

1. Houlihan Lokey Howard Zuckerman (Europe) Limited
2. Nomura International plc

EXHIBIT B

AGENTS CONDITIONS PRECEDENT

Conditions to certain of the Security Agent's and Senior Agent's Obligations

The obligation of the Senior Agent and the Security Agent to comply with the instructions expressly set out in Exhibit F to the Plan shall be subject to the following conditions being satisfied (or waived) to the satisfaction of the Senior Agent and the Security Agent in their reasonable discretion on the date such instructions are required to be given thereunder:

a. occurrence of all conditions set forth in Section 11 of the Plan Support Agreement;

b. such instructions have been given in accordance with the Senior Agent Instructions or the Security Agent Instructions, as the case may be, and have not been revoked;

c. the Confirmation Order has been entered and is not subject to a stay;

d. the Confirmation Order, the Funds Flow Agreement and the Plan (and any amendments thereto) being, in so far as they affect or relate to the rights or obligations of the Security Agent and/or the Senior Agent, including, without limitation, any action required to be taken or not to be taken by either the Security Agent or the Senior Agent in connection with the Financial Restructuring, in form and substance reasonably satisfactory to the Security Agent and/or the Senior Agent as the case may be;

e.

1. the Purchase Agreement, in so far as it affects or relates to the Security Agent and/or the Senior Agent, including, without limitation, any action required to be taken or not to be taken by either the Security Agent or the Senior Agent in connection with the Financial Restructuring, is in form and substance reasonably satisfactory to the Security Agent and/or the Senior Agent as the case may be;

2. with respect only to the instructions to execute the releases referred to in paragraph 6 of the instructions in Exhibit F to the Plan (the "Releases") the Purchase Agreement has been executed by each of the parties thereto;

3. with respect only to the instructions to execute the Releases all conditions set forth in the Purchase Agreement have been satisfied or waived in accordance with its terms (other than (A) the Releases being given in accordance with clause 22.4 of the Intercreditor Agreement and (B) the Lender Transfers (as defined in paragraph (h) below));

f. the Bankruptcy Court has granted relief from the automatic stay (and any preliminary injunction entered in the Chapter 11 Cases) to permit the acceleration of the Senior Debt as contemplated in Exhibit F to the Plan;

g. satisfaction of each of the conditions set forth in Clause 22.4(b) of the Intercreditor Agreement;

h. each of the Senior Lenders and Newco, acting directly and in their individual capacities, shall have executed and delivered to the Senior Agent a Transfer Certificate (under and as defined in the Senior Facility Agreement) transferring to Newco all of such Senior Lender's rights and obligations under the Senior Finance Documents as a Lender (under and as defined in the Senior Facility Agreement), whether or not pursuant to an order by the Bankruptcy Court, and Newco shall have acceded to the Intercreditor Agreement as required by and in accordance with Clause 27.2(c)(ii) of the Senior Facility Agreement and Clause 33.2 of the Intercreditor Agreement by executing an Accession Deed (under and as defined in the Intercreditor Agreement and delivering the same to the Security Agent), each to be effective on the Effective Date (such transfers and accessions collectively, the "Lender Transfers"). For the avoidance of doubt, references in this paragraph to Senior Lenders having executed Transfer Certificates (i) shall not include the execution or deemed execution of any Transfer Certificate by any of the Truvo Entities or any other person acting through any proxy or other power appointed under the Plan or otherwise authorized by the Bankruptcy Court, and (ii) shall not be satisfied by an order of the Bankruptcy Court to transfer any Senior Guarantee claims or any other deemed transfer of such claims;

i. payment in full of the fees and expenses incurred by (a) the Security Agent and Senior Agent to the extent required by Section 17 of the Plan Support Agreement, or (b) an independent investment bank to provide a fair market value certification relating to the TUSA Sale, in each case subject to the terms of the applicable fee letters;

j. with respect only to the instructions to execute the Releases, that each of Newco and TAC shall have delivered to the Senior Agent and the Security Agent the following documents in form and substance reasonably satisfactory to each of the Senior Agent and Security Agent:

1. a copy of its constitutional documents and certificate of incorporation (or similar document);

2. a copy of the resolution of its board of directors (or committee thereof) approving entry into the Purchase Agreement and authorizing a specified person or persons to execute and dispatch the Purchase Agreement and any other documents required in connection with the Purchase Agreement;

3. a specimen signature of each person authorized by the resolution referred to in paragraph j(2) of this Exhibit B, as authorized to sign the Purchase Agreement and or sign or dispatch any document in connection with the Purchase Agreement;

4. a certificate of an authorized signatory confirming that the execution by it of the Purchase Agreement is within its corporate powers and has been duly approved by all necessary corporate action; and

5. a certificate from an authorized signatory that each copy document in respect of it listed in paragraph (j) of this Exhibit B is correct, complete and in full force and effect as at the [Effective Date].

k. that the Truvo Indemnity Liabilities (as defined in Exhibit D of the Plan Support Agreement) shall, with effect from the entry into force of the New Senior Credit Agreement on the Effective Date, be secured obligations in accordance with the requirements set out in Paragraph 4 of Exhibit D of the Plan Support Agreement;

l. that TAC's intercompany receivables claims against TUSA shall have been capitalised or otherwise extinguished in full;

m. that each party which is entitled to payment ahead of the principal and interest under the Senior Facility Agreement, pursuant to the application of moneys in accordance with Clause 21.1 of the Intercreditor Agreement, shall have confirmed to the Senior Agent and the Security Agent that, as at the Effective Date, it has no unpaid costs, expenses or other amounts to which it would be entitled to be paid from the application of the proceeds of the sale of the Equity Interests in TUSA in accordance with Clause 21.1 of the Intercreditor Agreement (or that an escrow or other payment arrangement expressed to be acceptable to such party has been established by a Truvo Entity other than TUSA in respect of such costs, expenses or other amounts); and

n. that no order of the Bankruptcy Court is in effect that imposes on either the Security Agent or the Senior Agent an obligation to take an action that is inconsistent with the Instructions.

EXHIBIT C

**EXECUTORY CONTRACTS AND UNEXPIRED LEASES ASSUMED BY THE
DEBTORS**

EXECUTORY CONTRACTS TO BE ASSUMED AND ASSIGNED BY THE DEBTORS

Debtor	Counterparties	Description	Cure Amount
TUSA	World Directories Pension Plan Trustees Limited (F/K/A Nvu World Directories Pension Plan Trustees Limited), Lacon House, Theobald's Road, London, WC1X 8RW	Trust Deed in respect of the VNU World Directories Pension Plan for Expatriate Executives dated September 15, 1998 by and between VNU World Directories Inc. and VNU World Directories Pension Plan Trustees Limited	0
TUSA	Fidelity Management Trust Company, 82 Devonshire Street, Boston, MA 02109	Trust Agreement in respect of the World Directories Excess Savings Plan Trust dated as of July 1, 1998 by and between VNU World Directories, Inc. and Fidelity Management Trust Company	0
TAC	VNU International B.V., Diemerhof 2, 1112 XL Diemen, The Netherlands Nielsen Holding and Finance B.V., Diemerhof 2, 1112 XL Diemen, The Netherlands The Nielsen Company B.V., Diemerhof 2, 1112 XL Diemen, The Netherlands	Settlement Agreement dated February 29, 2008 by and among VNU International B.V., Nielsen Holding and Finance B.V., The Nielsen Company B.V. and Seller	0
TAC	VNU International B.V., Ceylonpoort 5, 2037 AA Haarlem, The Netherlands VNU Finance B.V., Ceylonpoort 5, 2037 AA Haarlem, The Netherlands VNU N.V., Ceylonpoort 5-25, 2037 AA Haarlem, The Netherlands	Sale and Purchase Agreement dated September 26, 2004 relating to the Shares of World Directories, Inc., by and among VNU International B.V., VNU Finance B.V., VNU N.V., and World Directories Acquisition Corp.	0
TUSA	Caribe Media Inc., c/o Pietrantonio, Mendez & Alvarez LLP, Popular Center, 19th Floor, 209 Munoz Rivera Avenue, San Juan, Puerto Rico, 00918	Shareholders' Agreement dated as of April 21, 1999 by and between VNU World Directories Inc. and Caribe Information Investments Incorporated	0
TUSA	Axesa Servicios de Information Inc., 361 San	Second Amended and Restated Deed of	0

	<p>Francisco Street, 4th Floor, San Juan, Puerto Rico 00901</p> <p>Caribe Media Inc., c/o Pietrantoni, Mendez & Alvarez LLP, Popular Center, 19th Floor, 209 Munoz Rivera Avenue, San Juan, Puerto Rico, 00918</p>	<p>Mercantile Limited Partnership dated April 24, 2006 by and among Axesa Servicios de Información Inc., Caribe Media, Inc. and World Directories Inc.</p>	
TUSA	<p>Portugal Telecom, S.A., Av. Fontes Pereira De Melo No. 40, 1089 Lisbon Codex, Portugal</p> <p>Truvo Belgium Comm.V., Attn: Marc C. F. Goegebuer De Keyserlei 5, Box 7, 2018 Antwerp, Belgium</p>	<p>Master Agreement dated October 11 1996 by and among ITT World Directories, Inc., Portugal Telecom, S.A., and ITT Promedia SA/NV</p>	0
TUSA	<p>Portugal Telecom S.A., Av. Fontes Pereira De Melo No 40, 1089 Lisbon Codex, Portugal</p> <p>Portugal Telecom International, SGPS, S.A., Avenida Alvaro Pais No. 2, 1649-041 Lisbon, Portugal</p> <p>Telepac – Servicos de Telecomunicacoes, S.A., Rua Antonio Loureiro Borges No. 1, 1495 Alges, Portugal</p> <p>Truvo Belgium Comm.V., Attn: Marc C. F. Goegebuer De Keyserlei 5, Box 7, 2018 Antwerp, Belgium</p>	<p>Shareholders' Agreement dated January 24, 1997 by and among Portugal Telecom, S.A., Portugal Telecom Internacional, SGPS, S.A., Telepac-Servicos de Telecomunicações, S.A., ITT World Directories, Inc. and ITT Promedia SA/NV</p>	0
TUSA	<p>Telekom SA Limited, Telcom Towers North, 152 Proes Street, Pretoria, PO Box 3663, Pretoria, 0001, South Africa, Attn: Managing Executive: Telkom Subsidiaries</p> <p>Truvo Services South-Africa (PTY) Ltd., 19 McClelland Circle, Knysna Heights, Knysna 6571, South Africa</p> <p>Maister Management Company (Proprietary) Ltd., Lekrom House, Cnr Miller & Third</p>	<p>Merger of Directories' Interests Agreement dated July 1997 by and among, <i>inter alia</i>, Telekom S.A. Ltd, Maister Directories (1981) (Pty) Ltd and ITT World Directories (including all addenda thereto)</p>	0

	<p>Streets, New Doornfontein, Po Box 10474, Johannesburg, 2000, South Africa, Attn: The Managing Director</p> <p>Kajoan Investments (Proprietary) Ltd. (Formerly Known As Yellow Pages (Proprietary) Limited), Lekrom House, Cnr Miller & Third Streets, New Doornfontein, PO Box 10474, Johannesburg, 2000, South Africa, Attn: The Corporate Finance Division</p> <p>Info Holdings (Proprietary) Ltd., Lekrom House, Cnr Miller & Third Streets, New Doornfontein, PO Box 10474, Johannesburg, 2000, South Africa, Attn: The Managing Director</p> <p>ATU Investment Holdings (Proprietary) Limited, 9th Floor, The Forum, 2 Maude Street, Sandton, 2196, South Africa, Attn: The Corporate Finance Division</p> <p>Communication Workers' Investment Company (Proprietary) Limited, 9th Floor, The Forum, 2 Maude Street, Sandton, 2196, South Africa, Attn: The Corporate Finance Division</p> <p>CWIC Investment Holdings (Proprietary) Limited, 9th Floor, The Forum, 2 Maude Street, Sandton, 2196, South Africa, Attn: The Corporate Finance Division</p> <p>South African Communication Union, 9th Floor, The Forum, 2 Maude Street, Sandton, 2196, South Africa, Attn: The Corporate Finance Division</p>		
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	<p>Telcom Directory Services (Proprietary) Limited, Lekrom House, Cnr Miller & Third Streets, New Doornfontein, PO Box 10474, Johannesburg, 2000, South Africa, Attn: The Managing Director</p> <p>Mineworkers' Union, 9th Floor, The Forum, 2 Maude Street, Sandton, 2196, South Africa, Attn: The Corporate Finance Division</p>		
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EXHIBIT D

**EXECUTORY CONTRACTS AND UNEXPIRED LEASES REJECTED BY THE
DEBTORS**

EXECUTORY CONTRACTS AND UNEXPIRED LEASES REJECTED BY THE DEBTORS

Debtor	Counterparties	Description

EXHIBIT E
WARRANTS TERMS & CONDITIONS
[TO COME]

EXHIBIT F
INSTRUCTIONS

Instructions to Senior Agent

1 Conditions

1.1 The instructions set out [herein]/[in this instruction letter]:

1.1.1 shall (in addition to any other conditions to effectiveness set out in these instructions) become effective:

- (i) in relation to paragraph 3 below, upon TAC giving notice to the Senior Agent and the Security Agent of the projected Effective Date in accordance with the Plan, such notice to be in the form or substantially in the form of Schedule 1 of this Exhibit F (the “Company Notice”); and
- (ii) other than in relation to paragraph 3 below, on the Effective Date (as specified in the Company Notice);

1.1.2 are subject to the conditions set out in Exhibit B to the Plan having been satisfied or waived to the satisfaction of the Senior Agent and the Security Agent.

1.2 Capitalised terms not otherwise defined herein shall have the meaning given to such terms in the Intercreditor Agreement.

1.3 The Senior Agent and the Security Agent shall be under no duty or obligation to make any enquiry as to the existence or otherwise of the matters which are the subject of the Company Notice.

1.4 These instructions and any non-contractual obligations arising out of or in connection with it, shall be governed by English law.

2 Requirements for trading of Senior Debt Claims

2.1 I hereby agree not to sell, pledge, hypothecate or otherwise transfer any Senior Debt Claim unless the transferee agrees, as a condition to such transfer, to execute and deliver this instruction letter to the Senior Agent. Any transfer of a Senior Debt Claim that does not comply with this section shall be deemed *void ab initio*.

3 Acceleration and demand

3.1 The instructions set out in paragraph 3.2 shall become effective upon TAC giving notice to the Senior Agent of the projected Effective Date in accordance with the Plan by serving on the Senior Agent the Company Notice.

3.2 Pursuant to Clause 26.10(a) (*Acceleration*) of the Senior Facility Agreement and by the delivery of a notice (the “**Acceleration Notice**”) to the Obligors as defined in the Senior Facility Agreement in the form or substantially in the form set out in Schedule 2 (*Form of Acceleration Notice*) of this Exhibit F, I hereby irrevocably instruct the Senior Agent to do the following within five Business Days following receipt by the Senior Agent of the Company Notice:

3.2.1 cancel the Total Commitments;

3.2.2 declare all Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents be immediately due and payable; and

- 3.2.3 demand from the Borrowers payment of all Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents.

4 Demand on guarantee

- 4.1 The instructions set out in paragraph 4.2 shall become effective upon TAC giving notice to the Senior Agent in the form or substantially in the form set out in Schedule 7 of this Exhibit F (Effective Date Notice) (the “**Effective Date Notice**”).
- 4.2 Without prejudice to Clause 26.10(f) of the Senior Facility Agreement, pursuant to Clause 21 (*Guarantee and indemnity*) of the Senior Facility Agreement and by the delivery of a notice (the “**Demand Notice**”) to TAC in the form or substantially in the form set out in Schedule 3 (*Form of Demand Notice*) of this Exhibit F, I hereby irrevocably instruct the Senior Agent promptly to demand from TAC, as guarantor under the Senior Facility Agreement, payment of all Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents in accordance with the terms of the Senior Finance Documents.

5 Request for sale of TUSA equity interests

- 5.1 The instructions set out in paragraph 5.2 shall become effective immediately after service of the Demand Notice.
- 5.2 Pursuant to Clause 29.7 (*Majority Lenders’ instructions*) of the Senior Facility Agreement and with reference to Clause 22.4(a)(ii) (*Authority of Security Agent*) of the Intercreditor Agreement, I hereby irrevocably instruct the Senior Agent, promptly after the service of the Demand Notice on TAC, to request that TAC dispose of its equity interests in TUSA pursuant to the Plan, such request to be made by delivery of a letter in the form or substantially in the form set out in Schedule 4 (*Form of Request*) of this Exhibit F.

6 Release of guarantees and security

- 6.1 The instructions set out in paragraph 6.2 shall become effective immediately following the service on TAC by the Senior Agent of the letter referred to in paragraph 5.2 above.
- 6.2 Pursuant to Clause 29.7 (*Majority Lenders’ instructions*) of the Senior Facility Agreement and with reference to Clause 22.4(a)(ii) (*Authority of Security Agent*) of the Intercreditor Agreement, I hereby irrevocably instruct the Senior Agent to instruct the Security Agent, such instruction to be made by delivery of a letter in the form or substantially in the form set out in Schedule 5 (*Security Agent Instruction*) of this Exhibit F, to exercise the authority granted to the Security Agent under Clause 22.4(a)(ii) (*Authority of Security Agent*) of the Intercreditor Agreement to release:
- 6.2.1 TUSA and all Subsidiaries of TUSA (the “**TUSA Group**”) from all its past, present and future liabilities and/or obligations (both actual and contingent) as a borrower and guarantor of the whole of the Senior Debt and the High Yield Notes Guarantee Debt (including any liability to any member of the Group by way of guarantee or contribution);
- 6.2.2 all Security granted by TUSA and each member of the TUSA Group over any asset under any Security Document; and
- 6.2.3 all Security granted by TAC over the share capital of TUSA under any Security Document,

in each case by executing certain release documents, which documents include the release of the Security referred to in Schedule 6 (*Security*) of this Exhibit F. The agreed upon forms of the aforementioned release documents were filed with the Bankruptcy Court and posted on the Debtors' restructuring website at <http://www.kccllc.net/truvo> on [_____].

7 Sale Proceeds

Pursuant to Clause 29.7 (*Majority Lenders' instructions*) of the Senior Facility Agreement, subject to the Security Agent being stated to be a party to the Funds Flow Agreement, I hereby irrevocably instruct the Senior Agent to instruct the Security Agent to:

7.1.1 enter into the Funds Flow Agreement; and

7.1.2 apply any and all monies received by it under and pursuant to the terms of the Funds Flow Agreement in the manner set out therein.

Pursuant to Clause 29.7 (*Majority Lenders' instructions*) of the Senior Facility Agreement, I hereby irrevocably instruct the Senior Agent to:

7.1.3 enter into the Funds Flow Agreement; and

7.1.4 apply any and all monies received by it under and pursuant to the terms of the Funds Flow Agreement in the manner set out therein.

8 Protections

In acting in accordance with the instructions given herein, I agree that the Senior Agent and the Security Agent shall have the benefit of the provisions of Exhibit H (*Agent Protections*) of the Plan Support Agreement.

Schedule 1 to Exhibit F: Instructions
Form of Company Notice

To: J.P. Morgan as Security Agent

Attention: [_____]

Fax No: [_____]

To: J.P. Morgan as Senior Agent

Attention: [_____]

Fax No: [_____]

To: [CoComm]

Attention: [_____]

Fax No: [_____]

To: [Elliott Lender]

Attention: [_____]

Fax No: [_____]

[Date]

Dear Sirs

Truvo Acquisition Corp. (formerly World Directories Acquisition Corp.)
€1,025,000,000 Facility Agreement dated 23 May 2007
(the "Senior Facility Agreement") and the Joint Plan of Reorganization of Truvo USA LLC, *et al.* dated as of
July 14, 2010 (as amended, the "Plan")

We refer to the Plan and the Senior Facility Agreement. Capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Plan.

We refer to the Instructions. This is a Company Notice.

We hereby give you notice that the projected Effective Date of the Plan is [●].

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

[Name[s] of Sender[s]]

authorised signatory for

Truvo Acquisition Corp.

Schedule 2 to Exhibit F: Instructions
Form of Acceleration Notice

[ON THE LETTERHEAD OF THE SENIOR AGENT]

To:

Truvo Belgium Comm. V
De Keyserlei 5, 2018 Antwerp
Belgium
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo USA LLC
C/o Carolyn Joy Lee
Suite 801
222 East 41st Street
New York, NY 10017-6702
USA
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

cc:

Truvo Acquisition Corp.
C/o Carolyn Joy Lee
Suite 801
222 East 41st Street
New York, NY 10017-6702
USA
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Nederland B.V.
Claudius Prinsenlaan 144, 4818 CP Breda.
The Netherlands
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Dutch Holdings BV
Claudius Prinsenlaan 144, 4818 CP Breda.
The Netherlands
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Ireland Ltd.
St. Martin's House

Truvo Ireland Holdings B.V.
Claudius Prinsenlaan 144, 4818 CP Breda.
The Netherlands
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Services & Technology BV
Hoogoorddreef 5, Gebouw Azie,
1101 BA Amsterdam Zuidoost
The Netherlands
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Curaçao N.V.
Landhuis Joonchi,
Kaya Richard J. Beaujon Z/N
Curaçao
Netherlands Antilles
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Ireland Holdings B.V.
Claudius Prinsenlaan 144, 4818 CP Breda.
The Netherlands
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Nederland Holdings B.V.
Claudius Prinsenlaan 144, 4818 CP Breda.
The Netherlands
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Subsidiary Corp.
C/o Carolyn Joy Lee
Suite 801

Waterloo Road
Dublin 4
Ireland
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

222 East 41st Street
New York, NY 10017-6702
USA
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

Truvo Corporate CVBA
De Keyserlei 5, 2018 Antwerp
Belgium
Attention: Marc C. F. Goegebuer
[Fax No: [_____]]

[Date]

Dear Sirs

Truvo Acquisition Corp. (formerly World Directories Acquisition Corp.)
€1,025,000,000 Facility Agreement dated 23 May 2007 (the "Senior Facility Agreement")

We refer to the Senior Facility Agreement. Terms defined in the Senior Facility Agreement have the same meaning in this letter unless given a different meaning in this letter.

An Event of Default has occurred under Clause 26 (*Events of Default*) of the Senior Facility Agreement by reason of the Filing Entities (as defined in that certain Plan Support Agreement dated as of 29 June 2010) filing a petition for relief under Chapter 11 of Title 11 of the United States Code.

On the instructions of the Majority Lenders, we notify you that, in accordance with Clause 26.10 (*Acceleration*) of the Senior Facility Agreement, we hereby:

- cancel the Total Commitments; and
- declare all the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents be immediately due and payable.

On the instructions of the Majority Lenders, we hereby demand immediate payment of all Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents. As at [the date of this letter]/[_____] the outstanding principal amount of the Utilisations [is]/[was] €[●], the unpaid accrued interest [is]/[was] €[●] [, the unpaid accrued fees [are]/[were] €[●]]/[and other sums now payable under the Senior Finance Documents amount[ed] to €[●].

While the amount demanded accurately reflects the position as set out in our records on [_____] , we expressly reserve the right to make further demands for payment, should any further sum be found to be outstanding under the Senior Finance Documents.

On the instructions of the Majority Lenders, we also notify you that, in accordance with Clause 37 (*Remedies and waivers*) of the Senior Facility Agreement, we continue to reserve all of our other rights in relation to the Event[s] of Default described above. No failure to exercise, nor any delay in exercising, on the part of any Senior Finance Party, any right or remedy under the Senior Finance Documents, nor anything else which any Senior Finance Party has, or may have, agreed or done or may in the future agree or do (including any receipt and/or acceptance of any sum payable under the Senior Finance Documents) does, will or is

intended to operate as a waiver of any Event of Default, any Default, any of your obligations or any right or remedy of any Senior Finance Party, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy, all such rights and remedies being hereby reserved.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

[Name[s] of Sender[s]]

authorised signatory for

J.P. Morgan Europe Limited

as Senior Agent

Schedule 3 to Exhibit F: Instructions
Form of Demand Notice

[ON THE LETTERHEAD OF THE SENIOR AGENT]

To: [Truvo Acquisition Corp. (formerly
World Directories Acquisition Corp.)]

[Attention: [_____]]

[Fax No: [_____]]

[Date]

Dear Sirs

Truvo Acquisition Corp. (formerly World Directories Acquisition Corp.)
€1,025,000,000 Facility Agreement dated 23 May 2007 (the "Senior Facility Agreement")

- 1** We refer to the Senior Facility Agreement. Terms defined in the Senior Facility Agreement have the same meaning in this letter unless given a different meaning in this letter.
- 2** We also refer to our letter to the Borrower[s], copied to you, dated [_____] (the "**Acceleration Notice**").
- 3** In the Acceleration Notice we, in accordance with Clause 26.10 (*Acceleration*) of the Senior Facility Agreement and on the instructions of the Majority Lenders, cancelled the Total Commitments and declared all of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents, to be immediately due and payable and demanded immediate payment of all those amounts by the Borrowers.
- 4** The Borrowers have not paid the amounts demanded by us under the Acceleration Notice.
- 5** On the instructions of the Majority Lenders and in accordance with Clause 21 (*Guarantee and indemnity*) of the Senior Facility Agreement, we hereby demand immediate payment by you of each Utilisation, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents, in accordance with the terms and conditions of the Senior Finance Documents. As at [the date of this letter]/[the date stated in the Acceleration Notice] the outstanding principal amount of the Loans [is]/[was] €●, the unpaid accrued interest [is]/[was] €● [, the unpaid accrued fees [are]/[were] €●] [and other sums now payable under the Senior Finance Documents amounted to €●].
- 6** While the amount demanded accurately reflects the position as set out in our records on [_____] , we expressly reserve the right to make further demands for payment, should any further sum be found to be outstanding under the Senior Finance Documents.
- 7** On the instructions of the Majority Lenders, we also notify you that, in accordance with Clause 37 (*Remedies and waivers*) of the Senior Facility Agreement, we continue to reserve all of our other rights in relation to the Acceleration Notice described above and the events of default described in it. No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Senior Finance Documents, nor anything else which any Finance Party has, or may have, agreed or done or may in

the future agree or do (including any receipt and/or acceptance of any sum payable under the Senior Finance Documents) does, will or is intended to operate as a waiver of any Event of Default, any Default, any of your obligations or any right or remedy of any Finance Party, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy, all such rights and remedies being hereby reserved, and we reserve the right to demand that you pay all of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents.

- 8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

[Name[s] of Sender[s]]

authorised signatory for

J.P. Morgan Europe Limited

as Senior Agent

Schedule 4 to Exhibit F: Instructions
Form of Request

[ON THE LETTERHEAD OF THE SENIOR AGENT]

To: [Truvo Acquisition Corp. (formerly
World Directories Acquisition Corp.)]

[Attention: [_____]]

[Fax No: [_____]]

[Date]

Dear Sirs

Truvo Acquisition Corp. (formerly World Directories Acquisition Corp.)
€1,025,000,000 Facility Agreement dated 23 May 2007 (the "Senior Facility Agreement")

- 1** We refer to the Senior Facility Agreement. Terms defined in the Senior Facility Agreement have the same meaning in this letter unless given a different meaning in this letter.
- 2** Enforcement Action (as defined in the Intercreditor Agreement) has occurred as a result of, among other things, the delivery of an acceleration notice dated [____] to the Company by the Senior Agent and the delivery of a demand notice dated [____] to the Company by the Senior Agent.
- 3** On the instructions of the Majority Lenders and in accordance with Clause 22.4(a)(ii) of the Intercreditor Agreement, we hereby request that, in connection with the Enforcement Action referred to above, you dispose of 100% of TAC's equity interests in TUSA, pursuant to the Plan.
- 4** This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

[Name[s] of Sender[s]]

authorised signatory for

J.P. Morgan Europe Limited

as Senior Agent

Schedule 5 to Exhibit F: Instructions
Security Agent Instructions

[ON THE LETTERHEAD OF THE SENIOR AGENT]

To: J.P. Morgan Europe Limited as
Security Agent

[Attention: [_____]]

[Fax No: [_____]]

[Date]

Dear Sirs

Truvo Acquisition Corp. (formerly World Directories Acquisition Corp.)
€1,025,000,000 Facility Agreement dated 23 May 2007 (the "Senior Facility Agreement")

- 1** We refer to the Senior Facility Agreement. Terms defined in the Senior Facility Agreement have the same meaning in this letter unless given a different meaning in this letter.
- 2** On the instructions of the Majority Lenders and in accordance with Clause 29.7 (*Majority Lenders' Instructions*) of the Senior Facility Agreement, and as an Instructing Group under the Intercreditor Agreement, we hereby instruct you to exercise the authority granted to the Security Agent under Clause 22.4(a)(ii) (*Authority of Security Agent*) of the Intercreditor Agreement to release:
 - (a) TUSA and all Subsidiaries of TUSA (the "**TUSA Group**") from all its past, present and future liabilities and/or obligations (both actual and contingent) as a borrower and guarantor of the whole of the Senior Debt and High Yield Notes Guarantee Debt (as defined in the Intercreditor Agreement, including any liability to any member of the Group by way of guarantee or contribution);
 - (b) all Security granted by TUSA and each member of the TUSA Group over any asset under any Security Document; and
 - (c) all Security granted by TAC over the share capital of TUSA under any Security Document,by the execution of each of the documents attached hereto.
- 3** This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

[Name[s] of Sender[s]]

authorised signatory for

J.P. Morgan Europe Limited

as Senior Agent

Schedule 6 to Exhibit F: Instructions
Security

Company	Date	Security Document
TRUVO Acquisition Corp.	29.05.2007	A New York law pledge agreement granted in respect of its membership interests in TRUVO USA LLC
	29.05.2007	A New York law second-ranking pledge agreement granted in respect of its membership interests in TRUVO USA LLC
TRUVO USA LLC.	29.05.2007	A Belgian law share pledge with respect to the shares held in TRUVO Belgium Comm.V
	29.05.2007	A New York law security agreement
	29.05.2007	A Netherlands Antilles deed of disclosed pledge of receivables with TRUVO Curaçao N.V. (as debtor)
	29.05.2007	A Netherlands Antilles deed of disclosed 2nd ranking pledge on receivables under intra-group loan agreement with TRUVO Curaçao N.V. (as debtor)
	29.05.2007	A Belgian law high yield bonds pledge agreement
	30.06.2010	A New York law deposit account control agreement
TRUVO Belgium Comm.V	29.05.2007	A Belgian law pledge over intellectual property rights
	29.05.2007	A Belgian law pledge over receivables
	29.05.2007	A Belgian law pledge over bank accounts
	29.05.2007	A Belgian law pledge over business assets
	29.05.2007	A Belgian law pledge over business assets mandate
	29.05.2007	A Dutch law deed of pledge of shares granted in respect of shares in TRUVO Services & Technology BV
TRUVO Corporate CVBA	29.05.2007	A Belgian law pledge over receivables
	29.05.2007	A Belgian law pledge over bank accounts
	29.05.2007	A Belgian law pledge over business assets
	29.05.2007	A Belgian law pledge over business assets mandate
TRUVO Services & Technology BV	29.05.2007	A Dutch law deed of disclosed pledge of receivables ¹
	29.05.2007	A Dutch law deed of undisclosed pledge of receivables ²

¹ Omnibus agreement entered into by TRUVO Acquisition Corp., TRUVO Services BV, TRUVO Technology BV and TRUVO Curaçao N.V

² Omnibus agreement entered into by TRUVO Services BV and TRUVO Technology BV

		29.05.2007	A Dutch law deed of disclosed pledge of bank accounts ³
		29.05.2007	A Dutch law deed of non-possessory pledge of moveable assets ⁴
		29.05.2007	A Dutch law deed of disclosed pledge of receivables ⁵
		29.05.2007	A Dutch law deed of undisclosed pledge of receivables ⁶
		29.05.2007	A Dutch law deed of disclosed pledge of bank accounts ⁷
		29.05.2007	A Dutch law deed of non-possessory pledge of moveable assets ⁸
		29.05.2007	A Dutch law deed of pledge of shares granted in respect of shares in TRUVO Dutch Holdings BV
		29.05.2007	A Netherlands Antilles law deed of disclosed pledge of registered shares in TRUVO Curaçao N.V.
	TRUVO Curaçao N.V.	29.05.2007	A Dutch law deed of disclosed pledge of receivables ⁹
		29.05.2007	A Netherlands Antilles law deed of disclosed pledge of bank accounts
	TRUVO Dutch Holdings BV	29.05.2007	A Dutch law deed of disclosed pledge of receivables ¹⁰
		29.05.2007	A Dutch law deed of undisclosed pledge of receivables ¹¹
		29.05.2007	A Dutch law deed of disclosed pledge of bank accounts ¹²

-
- ³ Omnibus agreement entered into by TRUVO Services BV and TRUVO Technology BV
- ⁴ Omnibus agreement entered into by TRUVO Services BV and TRUVO Technology BV
- ⁵ Omnibus agreement entered into by TRUVO Acquisition Corp., TRUVO Services BV, TRUVO Technology BV and TRUVO Curaçao N.V.
- ⁶ Omnibus agreement entered into by TRUVO Services BV and TRUVO Technology BV
- ⁷ Omnibus agreement entered into by TRUVO Services BV and TRUVO Technology BV
- ⁸ Omnibus agreement entered into by TRUVO Services BV and TRUVO Technology BV
- ⁹ Omnibus agreement entered into by TRUVO Acquisition Corp., TRUVO Services BV, TRUVO Technology BV and TRUVO Curaçao N.V.
- ¹⁰ Omnibus agreement entered into by TRUVO Dutch Holdings BV and TRUVO Nederland BV
- ¹¹ Omnibus agreement entered into by TRUVO Dutch Holdings BV and TRUVO Nederland BV
- ¹² Omnibus agreement entered into by TRUVO Dutch Holdings BV and TRUVO Nederland BV

		29.05.2007	A Dutch law deed of pledge of shares in respect of shares in TRUVO Ireland Holdings BV
		29.05.2007	A Dutch law deed of pledge of shares in respect of shares in TRUVO Nederland Holdings BV
	TRUVO Nederland Holdings BV	29.05.2007	A Dutch law deed of pledge of shares in respect of shares in TRUVO Nederland BV
	TRUVO Ireland Holdings BV	29.05.2007	An Irish law deed of pledge of shares in respect of shares in TRUVO Ireland Ltd
	TRUVO Nederland BV	29.05.2007	A Dutch law deed of disclosed pledge of receivables ¹³
		29.05.2007	A Dutch law deed of undisclosed pledge of receivables ¹⁴
		29.05.2007	A Dutch law deed of disclosed pledge of bank accounts ¹⁵
		29.05.2007	A Dutch law deed of non-possessionary pledge of moveable assets
		29.05.2007	A Dutch law deed of pledge of intellectual property rights
	TRUVO Ireland Ltd	29.05.2007	An Irish law debenture

¹³ Omnibus agreement entered into by TRUVO Dutch Holdings BV and TRUVO Nederland BV

¹⁴ Omnibus agreement entered into by TRUVO Dutch Holdings BV and TRUVO Nederland BV

¹⁵ Omnibus agreement entered into by TRUVO Dutch Holdings BV and TRUVO Nederland BV

Schedule 7 to Exhibit F: Instructions
Form of Effective Date Notice

To: J.P. Morgan as Security Agent

Attention: [_____]

Fax No: [_____]

To: J.P. Morgan as Senior Agent

Attention: [_____]

Fax No: [_____]

[Date]

Dear Sirs

Truvo Acquisition Corp. (formerly World Directories Acquisition Corp.)
€1,025,000,000 Facility Agreement dated 23 May 2007
(the "Senior Facility Agreement") and the Joint Plan of Reorganization of Truvo USA LLC, *et al.* dated as of
July 14, 2010 (as amended, the "Plan")

- 1** We refer to the Plan and the Senior Facility Agreement. Capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Plan.
- 2** We refer to the Instructions.
- 3** We hereby give you notice that today is the scheduled Effective Date of the Plan.
- 4** This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
[Name[s] of Sender[s]]

authorised signatory for

Truvo Acquisition Corp.

EXHIBIT 2

PREPETITION CORPORATE ORGANIZATIONAL CHART

Corporate structure

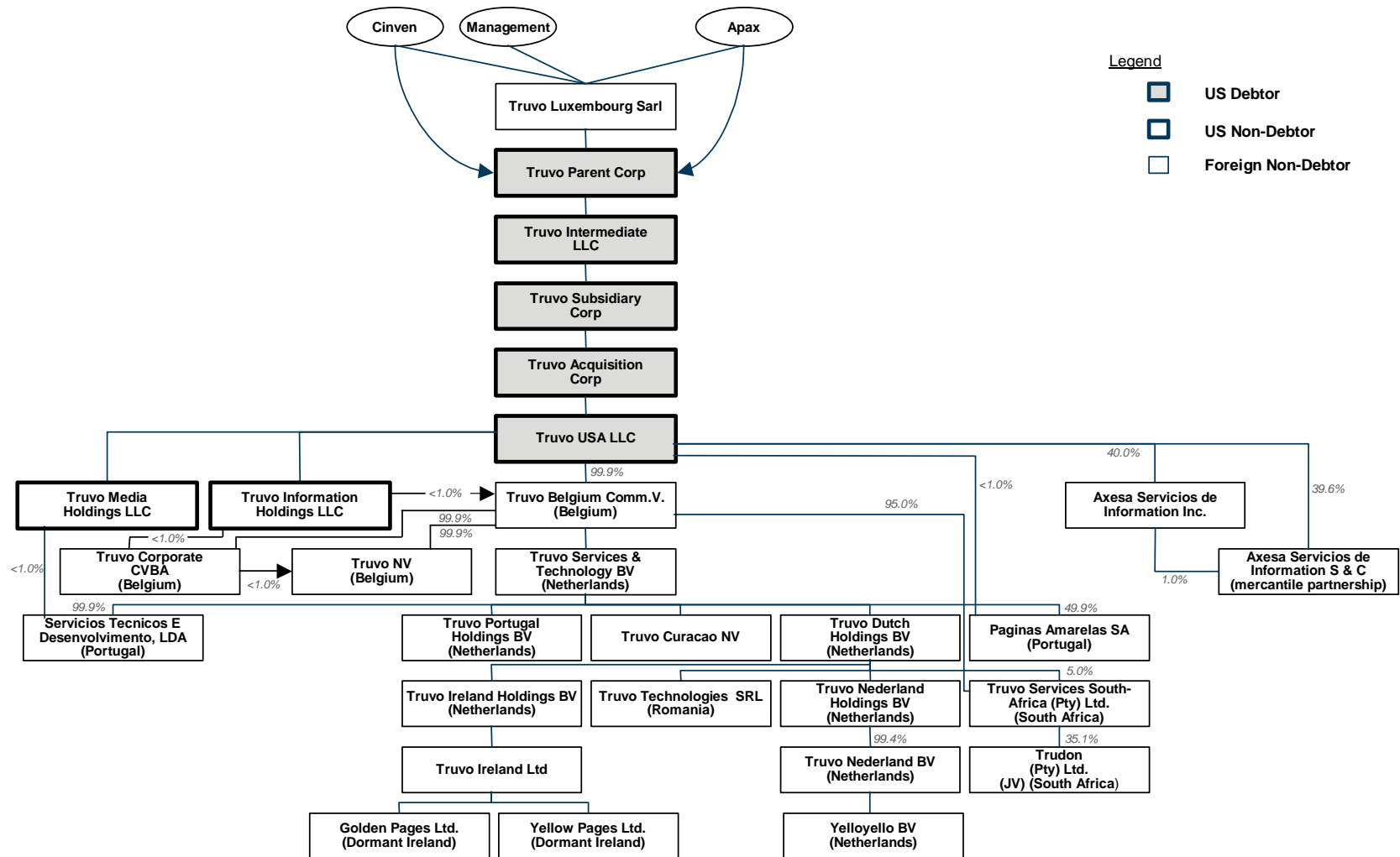


Exhibit 3

LIQUIDATION ANALYSIS

Pursuant to section 1129(a)(7) of the Bankruptcy Code (often called the “Best Interests Test”), each Holder of an Impaired Claim or Equity Interest must either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code. In determining whether the Best Interests Test has been met, the first step is to determine the amount that would be generated from a hypothetical liquidation of the Debtors’ assets in a chapter 7 proceeding. The gross amount of cash available for distribution to creditors would be the sum of the proceeds from the disposition of the Debtors’ assets and the cash held by the Debtors at the commencement of their chapter 7 cases. Such amount would then be reduced by the costs and expenses of the liquidation. In order to determine whether the Best Interests Test has been satisfied, available cash and the proceeds from the liquidation of the Debtors’ assets would be applied to Secured Claims (to the extent of the value of the underlying collateral) and to satisfy Administrative Expense Claims (including any incremental Administrative Expense Claims that may result from the termination of the Debtors’ businesses and the liquidation of their assets), Priority Tax Claims, and Other Priority Claims, all of which are senior in priority to Secured Claims, and any Claims that are not Secured Claims, Administrative Expense Claims, Priority Tax Claims, or Other Priority Claims (“Unsecured Non-Priority Claims”). Any remaining cash would be available for distribution to Secured Claims and Unsecured Non-Priority Claims in accordance with the distribution hierarchy established by section 726 of the Bankruptcy Code.

This liquidation analysis (the “Liquidation Analysis”) was prepared by the Debtors with assistance from their financial advisors and represents the Debtors’ best estimate of the cash proceeds, net of liquidation-related costs, that would be available for distribution to the Holders of Claims and Equity Interests if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. This Liquidation Analysis assumes that the Debtors’ chapter 11 cases are converted into liquidation cases under chapter 7 in a “shut-the-door” liquidation that does not preserve the going concern value of the Debtors’ estates. Unless otherwise stated, (i) the asset values used in this Liquidation Analysis reflect the unaudited book values of the Debtors’ assets as of May 31, 2010 and (ii) the Debtors’ liabilities are based on the Debtors’ actual liabilities as of the Petition Date.

THE INFORMATION SET FORTH IN THIS LIQUIDATION ANALYSIS IS PRELIMINARY AND IS SUBJECT TO MODIFICATION AND SUPPLEMENTATION BY THE DEBTORS AT ANY TIME UP TO THE CONFIRMATION HEARING.

The Liquidation Analysis is premised upon a number of estimates and assumptions that, although developed and considered reasonable by the Debtors and their financial advisors, are inherently subject to significant business, economic and competitive uncertainties and contingencies that are beyond the control of the Debtors and their management. Accordingly, there can be no assurance that the estimated values reflected in this Liquidation Analysis would be realized if

the Debtors were, in fact, to undergo a liquidation under chapter 7. In addition, any such liquidation would take place under future circumstances that cannot be predicted with certainty. Accordingly, although the analysis that follows is necessarily presented with numerical specificity, if the Debtors' estates were in fact liquidated as described herein, the actual liquidation proceeds could vary significantly from the amounts set forth in this Liquidation Analysis. Such actual liquidation proceeds could be materially higher or lower than the amounts set forth herein, and no representation or warranty can be or is being made with respect to the actual proceeds that would be generated from a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

The Liquidation Analysis has been prepared solely for the purposes of estimating the asset proceeds available in a hypothetical chapter 7 liquidation. Nothing contained in this Liquidation Analysis is intended as or constitutes a concession or admission for any purpose other than the presentation of a hypothetical liquidation analysis for purposes of the Best Interests Test. The Liquidation Analysis should be read in conjunction with the accompanying assumptions.

The Liquidation Analysis has been prepared on a consolidated basis. Accordingly, Claims against each of the Debtors have been identified and allocated by Class for purposes of the Liquidation Analysis.

The following assumptions apply to the Liquidation Analysis.

General Assumptions

The Debtors are holding companies that have no business operations and generate only limited revenues through the receipt of dividends and extension of intercompany loans. They depend on the Operating Subsidiaries to generate revenue and pay debt service. As a result, any liquidation of the Debtors for value would necessitate a liquidation of the Operating Subsidiaries.

Assets of Truvo Belgium, the Truvo Entities' operating entity in Belgium, and of Truvo Ireland, the Truvo Entities' operating entity in Ireland, would be liquidated (together with the Debtors, the "Liquidating Truvo Entities"). The value of the shareholdings that the Truvo Entities' have in Páginas Amarelas (50% of common shares and 100% of preferred shares), in Trudon and in Axesa would be valued on the basis of the market value of the shares in a liquidation sale. The existing pre-emptive rights of the other shareholders in those entities need to be taken into consideration when determining the appropriate liquidation value of their shares.

This Liquidation Analysis assumes that the Liquidating Truvo Entities would be forced to cease substantially all operations almost immediately upon conversion of the Debtors' Chapter 11 Cases to chapter 7 cases. Further, it assumes that commencing liquidation proceedings in multiple jurisdictions would require the Liquidating Truvo Entities to hire numerous liquidators and incur substantial related expenses.

The likely consequences of the conversion to chapter 7 include the following:

- The Liquidating Truvo Entities' workforce consists of specialized employees (specifically its sales force) who are coveted by the Liquidating Truvo Entities' competitors. With the Liquidating Truvo Entities facing certain liquidation, those

employees are likely to quickly leave the Liquidating Truvo Entities and find employment elsewhere. The loss of the Liquidating Truvo Entities' employees would make an orderly wind down significantly more difficult and would render the possibility of continuing operations in an effort to complete a going concern sale very problematic. The inability to retain employees for a transitional period would be exacerbated by concerns over the Liquidating Truvo Entities' ability to fund ongoing payroll obligations. In such circumstances, the Liquidating Truvo Entities may incur substantial severance and related costs. For the purposes of this analysis, such severance and related costs have not been included. To the extent that employee severance and other related costs and additional wages paid as a means of retaining certain employees necessary in facilitating an orderly liquidation are incurred, the wind-down costs could rise significantly. This would further reduce the expected recovery levels from the Liquidating Truvo Entities.

- Substantially all of the Liquidating Truvo Entities' revenues are derived from advertising sales. The Liquidating Truvo Entities' customers have the ability to quickly shift their purchases from the Liquidating Truvo Entities' publications and websites to the Liquidating Truvo Entities' competitors and/or other advertising mediums. It is highly unlikely that a liquidator could maintain many, if any, of the Liquidating Truvo Entities' customers for any meaningful period of time upon the commencement of their winding down.
- Outstanding receivables would be difficult to collect in full. Although the liquidator would retain certain existing employees of the Debtors to run a collection effort for the existing accounts receivable, such collection efforts would be significantly less effective than in a normal ongoing business situation. Some of the key levers to enforce collection, such as the refusal of entry of the customer's into next year's edition of the directories, would no longer be available. Moreover, the employees and management experienced in collecting outstanding receivables may no longer be available to the company.
- The majority of the Liquidating Truvo Entities' property, plant and equipment ("PP&E") consists of depreciated computer equipment and internally and externally developed software. The Liquidating Truvo Entities' lease substantially all of their office space. These assets have very limited value on the secondary market and it is unlikely that any meaningful value would be realized from the liquidation of such assets.
- Substantially all of the Liquidating Truvo Entities assets are intangible and are in the form of directory service agreements, brand names, and trademarks. The value of these assets would be severely compromised in a liquidation scenario, although some value would likely be realized from the sale of the subscriber lists and from the sale of the Liquidating Truvo Entities' trademarks and rights to use certain website addresses (also known as "universal resource locators.")
- The Debtors and its advisors have undertaken a review of the pension plans in both Belgium and Ireland, however, the projected obligation of €15.1m as of December 31, 2009 is not reflected in the Liquidating Truvo Entities. The inclusion of any consequent

potential funding requirements coming from this pension liability will only further reduce the expected recovery levels from the Liquidating Truvo Entities.

In re Truvo USA LLC et. al Liquidation Analysis						
(in EUR 000's)	Notes	Book Value as of 5/31/2010 (unaudited)	Estimated Recovery Percentage		Estimated Liquidation Value	
			Low	High	Low	High
Cash and Equivalents	1	84,133.6	100.0%	100.0%	84,133.6	84,133.6
Accounts Receivable	2	56,844.1	44.9%	69.6%	25,498.1	39,562.4
Prepaid Expenses	3	3,256.1	0.0%	0.0%	0.0	0.0
Other Current and Non-Current Assets	4	1,969.5	37.7%	62.3%	742.9	1,227.7
Inventories	5	380.7	50.0%	80.0%	190.4	304.6
Directories in Progress	6	26,261.8	0.0%	0.0%	0.0	0.0
Income Tax Receivables	7	14,657.5	14.3%	14.3%	2,100.0	2,100.0
Deferred Tax Assets	8	64,528.0	0.0%	0.0%	0.0	0.0
Intercompany Receivables	9	4,254.6	0.0%	0.0%	0.0	0.0
Intangible Assets	10	225,758.5	0.0%	3.5%	0.0	8,000.0
Goodwill	11	206,753.1	0.0%	0.0%	0.0	0.0
Property Plant and Equipment	12	5,751.9	6.4%	15.9%	366.6	916.5
Gross Proceeds Available for Distribution		694,549.4	16.3%	19.6%	113,031.6	136,244.7
Investments						
Trudon (Pty) Ltd - South Africa	13				43,038.4	65,436.8
Axesa Servicios de Informacion S & C - Puerto Rico	13				10,964.5	16,807.6
Paginas Amarelas SA - Portugal	13				18,240.6	30,468.9
Total Investments					72,243.4	112,713.2
Net Proceeds Available after Investments					185,275.0	248,958.0
US Tax Refund						
US Tax Refund	14				0.0	76,071.7
Net Proceeds Available after Investments and US Tax Refund					185,275.0	325,029.7
Less:						
Trustee Fees	15				3,034.2	4,944.7
Professional Fees	16				758.6	1,236.2
Wind-Down Costs	17				5,057.1	8,592.5
Total Chapter 7 Administrative Expense Claims					8,849.9	14,773.4
Net Proceeds Available for Distribution					176,425.1	310,256.2
Secured Claims						
Senior Secured Claims	18	777,624.5	22.7%	39.9%	176,425.1	310,256.2
Total Secured Claims		777,624.5	22.7%	39.9%	176,425.1	310,256.2
Proceeds Available for Unsecured Claims					0.0	0.0
Unsecured Claims						
HY Noteholder Claims	19	554,660.0	0.0%	0.0%	0.0	0.0
PIK Holder Claims	20	173,014.0	0.0%	0.0%	0.0	0.0
Total Unsecured Claims		727,674.0	0.0%	0.0%	0.0	0.0

Specific Assumptions

1. Cash and Cash Equivalents

The liquidation analysis assumes that the Liquidating Truvo Entities' cash balance as of May 31, 2010, would be 100% recoverable. The assumption is also that no additional cash will be generated from operations during the wind-down period (other than through the collection of outstanding receivables, which as noted above would be difficult to collect in full during liquidation).

2. Accounts Receivable

The Liquidation Analysis assumes that the liquidator would retain certain existing employees of the Liquidating Truvo Entities to run a collection effort for the existing accounts receivable. It must be noted that certain amounts of the receivables relate to contracts for which the products and services have not yet been delivered (these amounts are held in the balance sheet as "deferred income"). The Liquidation Analysis assumes that the receivables for which the contracts have not yet been fulfilled will not be collected.

For the remaining receivables, the Liquidation Analysis assumes that the collection efforts will be significantly less effective than in a normal ongoing business situation as some of the key levers to enforce collection (e.g., refusal of entry of the customer into next year's edition of the directories) will no longer be available. The estimated recovery rates are based on management's estimates of collectability. Management estimates the recovery of net receivables (receivables after deduction of deferred income and allowance for bad debt) to be 50% to 75% in Belgium and 25% to 50% in Ireland. The difference between Belgium and Ireland is based on the difference in the payment behavior of customers and the different collection enforcement methods available to the Liquidating Truvo Entities. Minimal accounts receivable remain at the Debtors' subsidiaries and have been attributed recoverability of 25% to 50%. The total accounts receivable recovery percentage is based on a weighted average of the recoverability in Belgium, Ireland and the minimal accounts at the Debtors' subsidiaries by the receivables at each respective entity.

The Liquidating Truvo Entities collect significant prepayments from customers, whereby the customers makes prepayment on an advertising contract, up to six months in advance of the publication of their advertising.

3. Prepaid Expenses

Prepaid expenses consist primarily of prepaid insurance, rent and other miscellaneous expenses. Such prepaid expenses are assumed to have no value in a liquidation scenario.

4. Other Current and Non-Current Assets

Other current and non-current assets exist primarily of rental deposits, value added tax ("VAT") receivables and other miscellaneous current and non-current assets. The liquidation analysis assumes no recoverability of the rental deposits, assuming that the remaining obligation of the underlying rental agreements will not be fully met.

The analysis further assumes 100% recoverability of the VAT receivables. Other miscellaneous current assets are primarily retainers paid to advisors and these have been deemed to have recoverability of 0% to 50%.

5. Inventories

Inventories consist of an inventory of telephone directory paper, which is in physical storage at the print plant of our printing suppliers. The liquidation analysis assumes that the inventory of paper can be liquidated at 50% to 80% of its book value.

6. Directories in Progress

Inventories also include directories-in-progress costs, which consist of deferred selling and contract processing cost. In a going concern scenario, the directories-in-progress costs would be partly recognized at the time the print directories are published in case such costs relate to print advertising. In case the directories-in-progress costs are related to online advertising contracts, it would be amortized over the duration of the online advertising agreement. In a liquidation scenario these directories-in-progress costs have no value.

7. Income Tax Receivables

The majority of these assets are accounting receivables and so not substantive; however, based on recoverability of tax prepayments by TUSA, the liquidation value would be € 2.1m as determined by discussions with management.

8. Deferred Tax Assets

For the purposes of this Liquidation Analysis, deferred tax assets are assumed to have no value.

9. Intercompany Receivables

This liquidation analysis assumes that intercompany receivables have no value in the liquidation scenario.

10. Intangible Assets

For the purposes of this Liquidation Analysis, goodwill, know-how and customer relationships are assumed to have no value. The trademarks held by Truvo Belgium have been assumed to have a maximum recoverable value of €5.0m and a minimum of €0.0m; those held by Truvo Ireland have been assumed to have a maximum value of €2.0m and a minimum of €0.0m. While the trademarks employed by the Truvo Entities have high recognition levels, the Debtors have been cautious in valuing them due to their usage value to any potential purchaser possibly being low. Internally developed and externally purchased software held by Truvo Belgium has been assumed to have a maximum value of €1.0m and a minimum of €0.0m. This reflects the potential value of proprietary directory industry specific software developed in Belgium that may have value to other companies in the same industry, including current members of the Truvo Entities. As this is a limited market, we have assessed the minimum value as €0.0m as it may not be possible to find a purchaser. Total recoverability is based on a range of €8.0m to €0.0m.

11. Goodwill

This liquidation analysis assumes that Goodwill has no value in the liquidation scenario.

12. Property Plant and Equipment

This liquidation analysis assumes that Computer hardware and equipment and Furniture and other office equipment have recoverability of between 10% and 25% of book value. Leasehold improvements have a recoverability of 0%.

13. Interests in Joint Ventures

Truvo Belgium and one of its affiliates hold 100% of the equity in Truvo Services South Africa (Pty) Ltd, which is a holding company that owns 35.1% of Trudon (Pty) Ltd, a company publishing print and online directories in South Africa. The Debtors and its advisors have assumed an estimated value range of €43.0m to €65.4m for this 35.1% holding. The high-end liquidation value represents a 10% discount to the high estimated hypothetical reorganization value and the low-end liquidation value represents a 30% discount to the low estimated hypothetical reorganization value.

TUSA holds 39.6% of the equity in Axesa Servicios de Informacion S en C, as well as 40% of the equity in Axesa Servicios de Informacion Inc, which owns 1% of the equity in the mercantile partnership. The Debtors have assumed an estimated value range of €11.0m to €16.8m for the resulting 40.0% holding. The high-end liquidation value represents a 10% discount to the high estimated hypothetical reorganization value and the low-end liquidation value represents a 30% discount to the low estimated hypothetical reorganization value.

Truvo Belgium Comm. V. holds indirectly 49.9% of the common shares and 100% of the preferred shares of Paginas Amarelas S.A. The Debtors have assumed an estimated value range of €18.2m to €30.5m for the holding. The high-end liquidation value represents a 10% discount to the high estimated hypothetical reorganization value and the low-end liquidation value represents a 30% discount to the low estimated hypothetical reorganization value.

14. US Tax Refund

The Debtors expect to recognize capital and ordinary losses as a result of the conversion of Truvo USA, Inc. into a limited liability company, and to carry those losses back to claim a refund of taxes paid in prior years of approximately \$105m. For the purposes of this Liquidation Analysis, the Debtors and its advisors have discounted by the core business WACC of 9.5% for one year. The discounted value is then converted to EUR at a forward curve exchange rate for September 30, 2011 as of July 1, 2010 of \$/€.7932. The timing and amount of a potential refund is subject to significant uncertainties, and there can be no guarantee that the Debtors will receive any refund.

Chapter 7 Administrative Claims

15. Chapter 7 Trustee Fees

Chapter 7 Trustee fees are estimated based on historical experience in similar cases and are estimated to be 3% of the total cash proceeds generated during the liquidation, net of cash on hand and the US tax refund.

16. Chapter 7 Professional Fees

Chapter 7 professional fees include legal and accounting fees expected to be incurred by the Chapter 7 Trustee during the wind-down period and not already deducted from liquidation values. Monthly professional fees for legal, accounting and other staff to assist the estates and the Chapter 7 Trustee with the liquidation process are assumed to be 25% of the Chapter 7 Trustee's fees.

17. Wind-Down Costs

Wind-down costs are estimated based on historical experience in similar cases and are estimated to be 10% of the total cash proceeds generated during the liquidation, net of cash on hand, US tax refund and Investments. An additional 3% of investments proceeds is added to account for selling fees related to these Investments.

18. Secured Claims

For purposes of this Liquidation Analysis, the secured claims include the Senior Debt Claims.

19. HY Noteholders

For purposes of this Liquidation Analysis, the Unsecured Non-Priority Claims include the HY Noteholders Claims as estimated in the Disclosure Statement. \$200.0m 8.375% High Yield Notes due 2014 are converted at \$/€0.7983 as of July 1, 2010. Holders of HY Notes are not expected to receive any recovery in a liquidation scenario.

20. PIK Debt Claims

For purposes of this Liquidation Analysis, the Unsecured Non-Priority Claims include the PIK Debt Claims as estimated in the Disclosure Statement. Holders of PIK Debt are not expected to receive any recovery in a liquidation scenario.

EXHIBIT 4

PROJECTED FINANCIAL INFORMATION

The Debtors believe that the Plan meets the feasibility requirement set forth in Section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation, except as provided under the Plan, or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the development of the Plan and for the purposes of determining whether the Plan satisfies this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Management developed a business plan and prepared financial projections for the calendar years 2010 through 2013 (the “Projection Period”).

THE PROJECTIONS ARE SUBJECT TO FURTHER REVIEW AND ANALYSIS BY THE DEBTORS, AND THE DEBTORS RESERVE THE RIGHT TO SUPPLEMENT, AMEND, UPDATE AND/OR OTHERWISE MODIFY SUCH PROJECTIONS PRIOR TO THE HEARING ON THE DISCLOSURE STATEMENT AND UP TO AND THROUGH THE CONFIRMATION HEARING.

The Debtors, with the assistance of various professionals, prepared the Projections based upon, among other things, the anticipated future financial condition and results of operations of the Debtors and the Reorganized Debtors. In connection with the planning and development of the Plan, the Projections were prepared by the Debtors to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes and/or a variety of other factors, including those factors listed in the Plan and the Disclosure Statement. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to significant business, economic and competitive uncertainties. Therefore, such Projections, estimates and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein. Debtors’ management is unaware of any circumstances as of the date of this Disclosure Statement that would require the re-forecasting of the Projections due to a material change in the Debtors’ prospects. The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth below.

THE DEBTORS’ MANAGEMENT PREPARED THE PROJECTIONS WITH THE ASSISTANCE OF THEIR PROFESSIONALS. THE DEBTORS’ MANAGEMENT DID NOT PREPARE SUCH PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE DEBTORS’ PROFESSIONALS HAVE NEITHER EXAMINED NOR COMPILED THE PROJECTIONS THAT ACCOMPANY THE DISCLOSURE STATEMENT AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE PROJECTIONS. THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, MAINTAINING GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF TERRORISM

OR WAR, INDUSTRY-SPECIFIC RISK FACTORS AS DETAILED IN ARTICLE [IX] OF THE DISCLOSURE STATEMENT ENTITLED “RISK FACTORS”, AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE BASED AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS’ CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS’ ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

The Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety, and the historical consolidated financial statements (including the notes and schedules thereto) and other financial information set forth in Truvo’s Annual Report on <http://info.truvo.com/investor-relations/the-numbers/> and Truvo’s Quarterly Report on <http://info.truvo.com/investor-relations/the-numbers/>.

ACCOUNTING POLICIES

The Projections have been prepared in good faith based upon assumptions believed to be reasonable. The Projections include assumptions to various financial accounts of the Debtors, which are based upon the Debtors’ estimates and market conditions.

PROJECTION ASSUMPTIONS

The Debtors, with the assistance of various professionals, prepared the Projections for the four years ending December 31, 2010, 2011, 2012 and 2013, respectively. The Projections are based on a number of assumptions, and while the Debtors have prepared the Projections in good faith and believe the assumptions to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will ultimately be realized. The Projections should be read in conjunction with the assumptions, qualifications and notes contained herein, and the historical financial statements posted

by the Debtors. The following summarizes the underlying key assumptions upon which the Projections were based.

Based on the current macroeconomic environment, including the dislocation in the credit markets especially in the Debtors' respective markets, slowdown in consumer spending and ongoing uncertainty in advertising-based media sectors, in conjunction with potential variability surrounding the Debtors' ability to monetize shifting media spend and uncertainty regarding the impact from ongoing transformation initiatives, Management has created its set of financial projections.

The Projections are based on the assumption that the Plan will be confirmed as described in the Disclosure Statement and that the Plan will become effective December 31, 2010. The Debtors' management is implementing a strategic transformation business plan that seeks to effect fundamental changes in how the Debtors' approach the traditional directories business. The business plan emphasizes several critical elements, including: centralization of IT and operations to reduce costs and increase efficiency and flexibility in the Online platform; growing online usage through web design and user-focused performance metrics, supported by extensive local market research; and improving sales force productivity through enhanced training and greater use of technology to increase awareness and skills.

PROJECTED CONSOLIDATED STATEMENT OF OPERATIONS

Operating Revenue

The Debtors have historically derived operating revenue primarily from the sale of advertising in print directories and online websites.

Print Revenue – Advertising in print directories is sold a number of months prior to the date each directory is published. The revenues from printed advertisements are recognized on the date that the directories, in which these advertisements are included, are published.

Online Revenue – Revenues from the sale of advertising space on online websites are recognized on a straight-line basis over the period, in which the advertisement is electronically available to consumers.

Growth in operating revenue can be affected by several factors, including changes in the number of advertising customers, changes in the pricing of advertising, changes in the quantity of advertising purchased per customer, changes in the size of the sales force and the introduction of new products. In addition, growth in operating revenue can be affected by the ongoing advertiser and consumer shift toward online-delivered local search information and away from the print product. The projections reflect the Debtors' expectation for continued change in its overall operating revenue mix by forecasting a decline in Print revenue that is partially offset by growth in Online revenue. These revenue trends are correlated with the observed and forecasted trends in usage of the print and online products the company is offering.

The revenue projections are based on an analysis of the business prospects by product (Print Products and Online) prepared by the Debtors' operating executives and financial management. The Debtors' corporate management reviewed the financial projections and made certain adjustments based on its views of the industry and potential new business prospects as well as potential business delays and other risks and contingencies related to the bankruptcy filing.

Operating Expenses

Operating expense (excluding depreciation and amortization) is comprised of three expense categories: selling, cost of sales and general and administrative.

Selling – Selling expense includes the sales and sales support organizations, including base salaries and sales commissions paid to the Debtors' local sales force, local marketing and promotional expenses, sales training, advertising and customer care expenses. Sales commissions are amortized over the average life of the directory or advertising service. All other selling costs are expensed as incurred.

Cost of Sales – Cost of sales includes the costs of producing and distributing both print directories and online local search services, including publishing operations, paper, printing, directory distribution, website development and Online traffic costs. Costs directly attributable to producing print directories are recognized when the print directories, to which the costs relate, are published. Cost directly attributable to producing online advertising products are amortized over the period, in which the advertisement is electronically available to consumers. These costs include paper, printing and initial distribution. All other costs are expensed as incurred.

Administrative and Other –Administrative and other expenses include corporate management and governance functions, which are comprised of finance, human resources, marketing, legal, investor relations, billing and receivables management. In addition, administrative and other expenses include operating taxes, insurance and other general expenses including restructuring costs and transition costs. All administrative and other costs are expensed as incurred.

Post-Reorganization Debt

The New Bank Debt is comprised of two senior tranches, totalling €350m of senior secured debt, two second lien tranches, totalling €100m of second lien secured debt, and a the New RCF with a maximum commitment of €25m.

In re Truvo USA LLC et. al - Projections 2010-2013

Income Statement

<i>(in EURm)</i>	2010 E	2011 E	2012 E	2013 E
Belgium	89.5	68.9	53.1	40.9
Ireland	29.9	19.6	12.8	8.4
Print Net Revenue	119.5	88.5	65.9	49.2
Belgium	74.0	93.4	112.8	132.1
Ireland	13.3	19.3	26.1	31.3
Online Net Revenue	87.3	112.7	139.0	163.4
Belgium	163.5	162.3	165.9	173.0
Ireland	43.2	38.9	38.9	39.7
Total Net Operating Revenue	206.8	201.2	204.8	212.7
Other Income	7.3	5.8	5.8	5.7
Total Sales	49.8	48.9	49.8	51.6
Marketing excl. New Media	5.6	6.3	6.8	6.9
New Media	11.6	13.7	16.0	16.1
Paper, Printing & Distribution	15.8	11.5	5.7	4.2
Other Ops	13.3	14.3	15.3	15.8
Online Tech	4.4	5.5	5.5	5.5
IT	11.4	9.2	9.5	9.5
Support	30.5	25.8	26.3	26.4
Bad debt	4.1	3.7	4.0	4.1
Total Incurred Costs	146.5	139.0	138.8	140.3
Software Capitalisation	(4.2)	(5.3)	(5.9)	(5.9)
Inventory Adjustment	(0.7)	(1.4)	(0.8)	(0.6)
Other Operating Costs	5.1	7.5	7.5	7.5
Total Costs	146.7	139.8	139.6	141.3
Local EBITDA	67.4	67.3	71.0	77.1
<i>Margin</i>	32.6%	33.4%	34.7%	36.2%
CSC	6.5	6.3	6.7	7.0
EBITDA	73.9	73.6	77.7	84.1

In re Truvo USA LLC et. al - Projections 2010-2013
Free Cash Flow

<i>(in EURm)</i>	2010 E	2011 E	2012 E	2013 E
EBITDA	73.9	73.6	77.7	84.1
Operational Restructuring Costs	(8.9)	(5.8)	(3.3)	(3.0)
Portugal 8% Clause	(4.0)	(3.5)	(1.9)	(1.5)
Other Non Operating Costs	(0.6)	-	-	-
Working Capital	(7.2)	(5.5)	3.6	3.3
CAPEX & Intgbles	(22.5)	(15.8)	(14.5)	(14.5)
LT Provisions	(2.6)	(2.8)	(2.8)	(3.1)
Management Cash Flow	28.2	40.1	58.8	65.2
Dividends	10.2	8.9	9.0	9.0
Operating Cash Flow	38.3	49.0	67.8	74.2
Cash Tax	(2.2)	(2.5)	(2.8)	(3.0)
Foreign Exchange Difference	1.0	(0.1)	(0.1)	(0.1)
Cash Flow from Discontinued Operations	(4.1)	-	-	-
Financial Restructuring Fees	(72.5)	-	-	-
CF from Op. Activities (Pre-Debt Service)	(39.4)	46.4	64.8	71.0
Net Cash Interest	(14.4)	(22.0)	(23.3)	(23.7)
Issuance/(Repayment) of Debt	(6.1)	(18.3)	(31.1)	(35.5)
Free Cash Flow	(60.0)	6.1	10.4	11.8

Notes: Projections assume new capital structure in place as of the Effective Date of December 31, 2010.

EXHIBIT 5
PREPETITION INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

dated 23 May 2007

WDAC SUBSIDIARY CORP.
as the Company
THE COMPANIES NAMED IN SCHEDULE 1
as Original Obligors

J.P. MORGAN plc
as Global Co-ordinator

J.P. MORGAN EUROPE LIMITED
as Senior Agent and Security Agent

J.P. MORGAN EUROPE LIMITED
as PIK Agent

JPMORGAN CHASE BANK, N.A.
as Issuing Bank

and

CERTAIN ENTITIES

as Senior Lenders, Senior Pari Finance Parties, Senior Subordinated Finance Parties, High
Yield Notes Finance Parties, High Yield Pari Finance Parties,
High Yield Subordinated Finance Parties, PIK Lenders, Investors, PIKCo Investor,
Intercompany Lenders and Intercompany Borrowers

Linklaters

Ref: GDM/DXZH/SB

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THIS AGREEMENT is dated 22 May 2007 and made between:

- (1) WDAC SUBSIDIARY CORP. (the "**Company**" and, where relevant, the "**High Yield Notes Issuer**");
- (2) THE SUBSIDIARIES of the Company listed in Schedule 1 as original borrowers (the "**Original Borrowers**");
- (3) THE SUBSIDIARIES of the Company listed in Schedule 1 as original guarantors (the "**Original Guarantors**");
- (4) J.P. MORGAN plc as global co-ordinator;
- (5) THE SENIOR LENDERS (as defined below);
- (6) J.P. MORGAN EUROPE LIMITED as agent of the other Senior Finance Parties (the "**Senior Agent**");
- (7) J.P. MORGAN EUROPE LIMITED as security trustee and security agent for the Senior Finance Parties, the Senior Pari Finance Parties, the High Yield Noteholders, the High Yield Notes Finance Parties and the High Yield Pari Finance Parties (the "**Security Agent**");
- (8) JPMORGAN CHASE BANK, N.A. as issuer of letters of credit (the "**Issuing Bank**");
- (9) The FINANCIAL INSTITUTIONS (if any) listed in Schedule 2 as original senior pari finance parties (the "**Original Senior Pari Finance Parties**");
- (10) THE TRUSTEE FOR THE HIGH YIELD NOTEHOLDERS in its capacity as the High Yield Notes Trustee, on its accession to this Agreement (the "**High Yield Notes Trustee**");
- (11) THE PIK LENDERS (as defined below);
- (12) J.P. MORGAN EUROPE LIMITED as agent of the other PIK Finance Parties (the "**PIK Agent**");
- (13) WDAC INTERMEDIATE CORP. as an original investor ("**PIKCo**");
- (14) WDAC PARENT CORP. as original PIKCo investor (the "**PIKCo Investor**");
- (15) THE SUBSIDIARIES of the Company listed in Schedule 3 as original intercompany lenders (together with the Company the "**Original Intercompany Lenders**"); and
- (16) THE SUBSIDIARIES of the Company listed in Schedule 3 as original intercompany borrowers (the "**Original Intercompany Borrowers**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Date**" means:

- (a) the date (if any) of a Senior Declared Default; or

- (b) following the Senior Discharge Date:
 - (i) a High Yield Senior Declared Default; or
 - (ii) a Senior Subordinated Declared Default, or
- (c) following the High Yield Senior Discharge Date, a High Yield Subordinated Declared Default,

provided that, to the extent that there is an Acceleration Date caused only by a particular Senior Default and the acceleration of such Senior Default is subsequently cancelled pursuant to paragraph (a) of Clause 26.10 (*Acceleration*) of the Senior Facilities Agreement, then such Acceleration Date will for the purpose of this Agreement be deemed not to have occurred but without prejudice to any Acceleration Date caused by the acceleration of any other Senior Default.

"Accession Deed" means a deed substantially in the form set out in Schedule 4 (*Form of Accession Deed*).

"Additional Debt" means, in relation to any Debt, any money, debt or liability due, owing or incurred under or in connection with:

- (a) any refinancing (at the Company's election) or deferral or extension of that Debt;
- (b) any further advance which may be made under any document, agreement or instrument supplemental to any relevant Finance Document together with any related interest, fees and costs;
- (c) any claim for interest accruing on or after the filing of any petition in bankruptcy or for reorganisation relating to the relevant Obligor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding;
- (d) any claim for damages or restitution in the event of rescission of that Debt or otherwise in connection with any relevant Finance Document;
- (e) any claim against any Obligor or Intercompany Borrower flowing from any recovery by an Obligor or Intercompany Borrower or any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer of a payment or discharge in respect of that Debt on the grounds of preference or otherwise; and
- (f) any amount (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agreed Form" means, in relation to a document, that:

- (a) it is in a form initialled by or on behalf of the Company and the facility agent or trustee under the applicable Finance Document on or before the signing of this Agreement for the purposes of identification; or

- (b) if not falling within paragraph (a) above, it is in form and substance satisfactory to the facility agent or trustee (acting reasonably) under the applicable Finance Document and initialled by or on behalf of the facility agent or trustee for the purposes of identification or is in a form set out in a Schedule to a Finance Document.

"Ancillary Facility" means an ancillary facility made available in accordance with the Senior Facility Agreement.

"Ancillary Facility Document" means a document setting out the terms of an Ancillary Facility.

"Ancillary Lender" means a lender under the Senior Facility Agreement which agrees to make available an Ancillary Facility in accordance with the Senior Facility Agreement.

"Ancillary Outstandings" means, at any time and in relation to an Ancillary Facility, the aggregate (calculated in euros) of the following amounts outstanding at that time under that Ancillary Facility:

- (a) all amounts of (or equivalent to) principal then outstanding under any overdraft, cheque clearing, automatic payment or other current account facility after deducting any credit balance which the Ancillary Lender may have set off against that principal;
- (b) the maximum potential liability (excluding any potential liability relating solely to interest and fees) under all guarantees, bonds and letters of credit then outstanding under that Ancillary Facility to the extent cash cover has not been provided in respect thereof;
- (c) in relation to any derivative transaction entered into for protection against or benefit from fluctuation in any rate or price, the marked to market value of the Ancillary Lender's exposure under that transaction; and
- (d) in relation to any other Ancillary Facility, such other amount as fairly represents the aggregate exposure of the Ancillary Lender under that Ancillary Facility,

in each case determined by the relevant Ancillary Lender in accordance with its usual practice at that time for calculating its exposure (or, as applicable, its net exposure) under similar facilities or transactions (acting reasonably and after consultation with the Agent).

For the purposes of this definition:

- (i) in relation to any utilisation denominated in euros, the amount of that utilisation (determined as described in paragraphs (a) to (d) above) shall be used; and
- (ii) in relation to any utilisation not denominated in euros, the equivalent (calculated as specified in the relevant Ancillary Facility Document or, if not so specified, as the relevant Ancillary Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent (acting reasonably and after consultation with the Senior Agent)) in euros of the amount of that utilisation (determined as described in paragraphs (a) to (d) above) shall be used.

"Applicable Facilities Agreement" means:

- (a) until the Senior Discharge Date, the Senior Facility Agreement and any Senior Pari Finance Documents;
- (b) after the Senior Discharge Date:

- (i) and until the High Yield Senior Discharge Date, the High Yield Notes Indenture and any High Yield Pari Finance Documents; and
- (ii) and until the Senior Subordinated Discharge Date, the Senior Subordinated Finance Documents; and
- (c) after the Senior Discharge Date and the High Yield Senior Discharge Date and until the High Yield Subordinated Discharge Date (regardless of the occurrence or not, as the case may be, of the Senior Subordinated Discharge Date), the High Yield Subordinated Finance Documents.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Brussels and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

"Capital Stock" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

"Charged Assets" means the assets over which Security is expressed to be created pursuant to any Security Document.

"Collateral" means the Security expressed, or required, to be created by the Security Documents or the Senior Facility Agreement.

"Creditor" means each Senior Finance Party, each Senior Pari Finance Party and any Junior Creditor.

"Debt" means any Senior Debt, Senior Pari Debt, Senior Subordinated Debt, High Yield Notes Debt, High Yield Notes On-Loan Debt, High Yield Pari On-Loan Debt, High Yield Notes Guarantee Debt, High Yield Pari Debt, High Yield Subordinated Debt, PIK Debt, PIKCo Investor Debt, Investor Debt and Intercompany Debt.

"Deeply Subordinated Debt" means any Investor Debt or Intercompany Debt.

"Deeply Subordinated Party" means any Investor or Intercompany Lender.

"Enforcement Action" means:

- (a) in relation to any Debt, any action of any kind to:
 - (i) demand payment, declare prematurely due and payable (including in the case of hedging any action of any kind to declare an early termination date) or otherwise seek to accelerate payment of or place on demand all or any of that Debt;

- (ii) recover all or any of that Debt (including by exercising any set-off, save as required by law);
- (iii) exercise or enforce any right against any surety or any other right under any other document, agreement or instrument in relation to (or given in support of) all or any of that Debt (including under the Security Documents);
- (iv) petition for (or take or support any other step which may lead to) an Insolvency Event in relation to any Obligor or Intercompany Borrower; or
- (v) start any legal proceedings against any Obligor or Intercompany Borrower.

(b) *[Intentionally omitted]*

"Exempted X/N Bond Debt" means any Intercompany Debt owing pursuant to the issue of X/N bonds which:

- (a) are not subject to this Agreement but are subject to the Security created or purported to be created under the Senior Security Documents and, with respect to any constituting Intercompany High Yield Proceeds Debt derived from the proceeds of the High Yield Notes, which are subject to the Security created or purported to be created under the High Yield Notes Security Documents; and
- (b) held by an Obligor which is a Subsidiary of the Company or by the relevant depository for the account of such an Obligor.

"Final Discharge Date" means the later of the Senior Discharge Date, the High Yield Senior Discharge Date, the Senior Subordinated Discharge Date and the High Yield Subordinated Discharge Date.

"Finance Documents" means the Senior Finance Documents, the Senior Pari Finance Documents, the Senior Subordinated Finance Documents, the High Yield Notes Finance Documents, the High Yield Pari Finance Documents, the PIK Finance Documents, the High Yield Subordinated Finance Documents, the Investor Documents and the Intercompany Documents.

"Finance Parties" means the Senior Finance Parties, the Senior Pari Finance Parties, the High Yield Notes Finance Parties, the High Yield Pari Finance Parties, the High Yield Subordinated Finance Parties or, as the case may be, the Senior Subordinated Finance Parties.

"Group" means the Company and its Subsidiaries for the time being.

"High Yield Noteholders" means holders of the High Yield Notes.

"High Yield Notes" means notes issued by the High Yield Notes Issuer that comply with the High Yield Notes Major Terms and High Yield Notes Guarantee Maturity Provisions.

"High Yield Notes Debt" means all present and future moneys, debts and liabilities due, owing or incurred by the Company to any High Yield Notes Finance Party or High Yield Noteholder under the High Yield Notes (in each case, alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt provided, however, that the definition of "High Yield Notes Debt" shall not include the High Yield Notes Trustee Amounts.

"High Yield Notes Declared Default" means a High Yield Notes Default which has resulted in the High Yield Notes Finance Parties accelerating all amounts due under the High Yield Notes.

"High Yield Notes Default" means an event of default under the High Yield Notes Indenture.

"High Yield Notes Discharge Date" means the date on which all High Yield Notes Guarantee Debt has been irrevocably and unconditionally discharged in full.

"High Yield Notes Finance Documents" means the High Yield Notes, the High Yield Notes Indenture (including the High Yield Notes Guarantees), this Agreement, the High Yield Notes Security Documents and the High Yield Notes On-Loan Documents.

"High Yield Notes Finance Parties" means the High Yield Notes Trustee (on behalf of itself and the High Yield Noteholders) and the Security Agent.

"High Yield Notes Guarantee Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any High Yield Notes Guarantor to any High Yield Notes Finance Party or High Yield Noteholder under any High Yield Notes Guarantee, in each case, alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt provided, however, that the definition of "High Yield Notes Guarantee Debt" shall not include the High Yield Notes Trustee Amounts.

"High Yield Notes Guarantee Maturity Provisions" means the terms substantially as set out in Schedule 7 (*High Yield Notes Guarantees Maturity Provisions*).

"High Yield Notes Guarantee Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any High Yield Notes Finance Party or High Yield Noteholder under or in connection with the High Yield Notes Guarantees provided, however, that the definition of "High Yield Notes Guarantee Recoveries" shall not include High Yield Notes Trustee Amounts.

"High Yield Notes Guarantees" means the guarantees by the High Yield Notes Guarantors of the obligations of the High Yield Notes Issuer under the High Yield Notes and the High Yield Notes Indenture (which guarantees except for any High Yield Notes Trustee Amounts owing to the High Yield Notes Trustee are subordinated in right of payment to the Senior Debt in accordance with this Agreement).

"High Yield Notes Guarantors" means the Purchaser and each other Subsidiary of the Purchaser that becomes a guarantor of the High Yield Notes in accordance with the High Yield Notes Indenture or a guarantor of High Yield Pari Debt of the Company in accordance with the High Yield Pari Finance Documents. With respect to provisions regarding High Yield Pari Debt and High Yield Subordinated Debt, a High Yield Notes Guarantor shall remain a High Yield Notes Guarantor whether or not the High Yield Notes and High Yield Notes Guarantees remain outstanding.

"High Yield Notes Indenture" means the indenture governing the High Yield Notes.

"High Yield Notes Major Terms" means the terms set out in Schedule 6 (*High Yield Notes and High Yield Pari Debt Major Terms*).

"High Yield Notes Obligor" means the Company and any High Yield Notes Guarantor.

"High Yield Notes On-Loan" means the loan of the proceeds of the High Yield Notes made by the Company to the Purchaser.

"High Yield Notes On-Loan Debt" means all present and future moneys, debts and liabilities due, owing or incurred by the Purchaser to the holder of the High Yield Notes On-Loan under or in connection with the High Yield Notes On-Loan, (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt.

"High Yield Notes On-Loan Documents" means any documents evidencing the High Yield Notes On-Loan.

"High Yield Notes On-Loan Discharge Date" means the date on which all High Yield Notes On-Loan Debt has been irrevocably and unconditionally discharged in full.

"High Yield Notes On-Loan Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time under or in connection with the High Yield Notes On-Loan Debt.

"High Yield Notes Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any High Yield Notes Finance Party or High Yield Noteholder under or in connection with the High Yield Notes Finance Documents provided however that the definition of **"High Yield Notes Recoveries"** shall not include High Yield Notes Trustee Amounts.

"High Yield Notes Security Documents" means any of the security agreements or other documents entered into in relation to the High Yield Notes identified in Schedule 6 (*High Yield Notes and High Yield Pari Debt Major Terms*) under the heading **"High Yield Notes and High Yield Pari Debt Security"**.

"High Yield Notes Standstill Period" has the meaning given to it in Clause 20.7 (*High Yield Notes Standstill Period*).

"High Yield Notes Standstill Start Date" has the meaning given to it in Clause 20.7 (*High Yield Notes Standstill Period*).

"High Yield Notes Stop Notice" means a notice delivered under paragraph (a)(B) of Clause 13.2 (*Suspension of Permitted High Yield Notes Guarantees Payments and Permitted High Yield Notes On-Loan Payments*) specifying the relevant Senior Default and that Permitted High Yield Notes On-Loan Payments and Permitted High Yield Notes Guarantees Payments are being suspended.

"High Yield Notes Trustee" means any entity acting as trustee under any issue of the High Yield Notes and which accedes to this Agreement pursuant to Clause 33.5 (*Accession of High Yield Notes Trustee*).

"High Yield Notes Trustee Amounts" means amounts payable to the High Yield Notes Trustee under this Agreement, any indemnity provisions for costs and expenses in favour of the High Yield Notes Trustee contained in the High Yield Notes Indenture and under the provisions of the High Yield Notes Guarantees, all compensation for services provided by the High Yield Notes Trustee which is payable to the High Yield Notes Trustee pursuant to this Agreement, the High Yield Notes Indenture and the High Yield Notes Guarantees and all out-of-pocket costs and expenses

reasonably incurred by the High Yield Notes Trustee in carrying out its duties or performing any service pursuant to the terms of the High Yield Notes Indenture and this Agreement, including, without limitation (a) compensation for the costs and expenses of the collection by the High Yield Notes Trustee of any amount payable to the High Yield Notes Trustee for the benefit of the High Yield Noteholders, and (b) costs and expenses of the High Yield Notes Trustee's agents and counsel (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any High Yield Notes Trustee or any High Yield Noteholders against any of the Senior Finance Parties or, as the case may be, any of the Senior Pari Finance Parties and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any High Yield Notes (including principal, interest, premium or any other amounts to any of the High Yield Noteholders)).

"High Yield Pari Debt" means, if so designated by the Company, all present and future moneys, debts and liabilities due, owing or incurred by any High Yield Notes Guarantor or the Company to any High Yield Pari Finance Party under or in connection with any High Yield Pari Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt, provided that "High Yield Pari Debt" shall only include Indebtedness (as defined in the High Yield Notes Indenture) specified in, and to the extent permitted by, Section 4.15(a) of the High Yield Notes Indenture and shall not include the High Yield Pari Trustee Amounts.

"High Yield Pari Declared Default" means a High Yield Pari Default which has resulted in the High Yield Pari Finance Parties (or any High Yield Pari Representative on their behalf) accelerating all amounts due under the High Yield Pari Debt to such High Yield Pari Parties.

"High Yield Pari Default" means an event of default under any High Yield Pari Finance Documents.

"High Yield Pari Default Notice" has the meaning given to it in paragraph (b) of Clause 20.3 (*Permitted High Yield Pari Security Documents enforcement*).

"High Yield Pari Discharge Date" means the date on which all High Yield Pari Debt has been irrevocably and unconditionally discharged in full.

"High Yield Pari Finance Documents" means each document with respect to High Yield Pari Debt entered into or to be entered into between the Company or a High Yield Notes Guarantor and a High Yield Pari Finance Party and any High Yield Pari On-Loans Documents.

"High Yield Pari Finance Parties" means:

- (a) any High Yield Pari Representative;
- (b) the Security Agent (to the extent the High Yield Pari Debt benefits from security granted in favour of the Security Agent));
- (c) any other person, bank, financial institution, trust, fund or other entity which makes available any High Yield Pari Debt to (i) any High Yield Notes Guarantor or (ii) the Company and, in the case of Clause (ii), has obtained a guarantee from a High Yield

Guarantor and which has become a High Yield Pari Finance Party in accordance with Clause 33.6 (*Accession of High Yield Pari Finance Parties*),

and which in each case has not ceased to be a High Yield Pari Finance Party in accordance with this Agreement.

"High Yield Pari On-Loan" means the loan of the proceeds (if any) of any High Yield Pari Debt incurred by the Company to the Purchaser (which shall include the High Yield Notes On-Loan to the extent that the High Yield Notes have been re-financed, whether or not the High Yield Notes On-Loan documents have been amended or not).

"High Yield Pari On-Loan Debt" means all present and future moneys, debts and liabilities due, owing or incurred by the Purchaser to the holder of the High Yield Pari On-Loan, being the Company, under or in connection with any High Yield Pari On-Loan, (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt.

"High Yield Pari On-Loan Documents" means any documents evidencing any High Yield Pari On-Loan.

"High Yield Pari On-Loan Discharge Date" means in respect of any High Yield Pari On-Loan Debt the date on which all such High Yield Pari On-Loan Debt has been irrevocably and unconditionally discharged in full.

"High Yield Pari On-Loan Recoveries" means the aggregate of all monies and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time under or in connection with any High Yield Pari On-Loan Debt.

"High Yield Pari Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any High Yield Pari Finance Party under or in connection with any High Yield Pari Debt, provided, however, that the definition of "High Yield Pari Recoveries" shall not include High Yield Pari Trustee Amendments.

"High Yield Pari Representative" means any person or entity appointed in accordance with the terms of the relevant High Yield Pari Finance Documents in relation to any High Yield Pari Debt for and on behalf of the relevant High Yield Pari Finance Parties as their trustee, agent or representative and which accedes to this Agreement pursuant to Clause 33.6 (*Accession of High Yield Pari Finance Parties*).

"High Yield Pari Security Documents" means any of the security agreements or other documents entered into in relation to the High Yield Pari Finance Documents identified in Schedule 6 (High Yield Note and High Yield Pari Debt Major Terms) under the heading "High Yield Notes and High Yield Pari Debt Security".

"High Yield Pari Standstill Period" has the meaning given to it in Clause 20.7 (*High Yield Notes Standstill Period*).

"High Yield Pari Standstill Start Date" has the meaning given to it in Clause 20.7 (*High Yield Notes Standstill Period*).

"High Yield Pari Stop Notice" means a notice delivered under paragraph (a)(B) of Clause 13.1 (*Suspension of Permitted High Yield Pari Payments*).

"High Yield Pari Trustee" means any High Yield Pari Representative in its capacity under the terms of the relevant High Yield Pari Finance Documents as trustee or agent in respect of an issue of notes or other capital markets debt instruments of a similar nature.

"High Yield Pari Trustee Amounts" means amounts payable to a High Yield Pari Trustee under this Agreement, any indemnity provisions for costs and expenses in favour of a High Yield Pari Trustee contained in any High Yield Pari Finance Documents in respect of the relevant High Yield Pari Debt and under the provisions of the guarantees of such High Yield Pari Debt, all compensation for services provided by such High Yield Pari Trustee which is payable to such High Yield Pari Trustee pursuant to this Agreement, any High Yield Pari Finance Documents in respect of the relevant High Yield Pari Debt and under the provisions of the guarantees of such High Yield Pari Debt and all out-of-pocket costs and expenses reasonably incurred by any High Yield Pari Trustee in carrying out its duties or performing any service pursuant to the terms of the High Yield Pari Finance Documents in respect of the relevant High Yield Pari Debt and this Agreement, including, without limitation (a) compensation for the costs and expenses of the collection by such High Yield Pari Trustee of any amount payable to the High Yield Pari Trustee for the benefit of the High Yield Pari Finance Parties, and (b) costs and expenses of such High Yield Pari Trustee's agents and counsel (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any High Yield Pari Trustee or any High Yield Pari Finance Parties in respect of the High Yield Pari Debt against any of the Senior Finance Parties or, as the case may be, any of the Senior Pari Finance Parties and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any High Yield Pari Finance Documents in respect of the High Yield Pari Debt (including principal, interest, premium or any other amounts to any of the other High Yield Pari Finance Parties).

"High Yield Senior Declared Default" means:

- (a) a High Yield Notes Declared Default; or
- (b) a High Yield Pari Declared Default.

"High Yield Senior Discharge Date" means the later of the High Yield Notes Discharge Date and the High Yield Pari Discharge Date.

"High Yield Subordinated Debt" means, if so designated by the Company, all present and future moneys, debts and liabilities due, owing or incurred by any High Yield Notes Guarantor or the Company to any High Yield Subordinated Finance Party under or in connection with any High Yield Subordinated Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt.

"High Yield Subordinated Declared Default" means a High Yield Subordinated Default which has resulted in the High Yield Subordinated Finance Parties (or any High Yield Subordinated Representative on their behalf) accelerating all amounts due under the relevant High Yield Subordinated Finance Documents.

"High Yield Subordinated Default" means an event of default under any High Yield Subordinated Finance Documents.

"High Yield Subordinated Discharge Date" means the date on which all the High Yield Subordinated Debt has been irrevocably and unconditionally discharged in full.

"High Yield Subordinated Finance Documents" means each document with respect to High Yield Subordinated Debt entered into or to be entered into between a High Yield Notes Obligor and a High Yield Subordinated Finance Party.

"High Yield Subordinated Finance Parties" means:

- (a) the High Yield Subordinated Representative;
- (b) the Security Agent; and
- (c) any other person, bank, financial institution, trust, fund or other entity which makes available any High Yield Subordinated Debt to any High Yield Notes Obligor and which has become a High Yield Subordinated Finance Party in accordance with Clause 33.10 (*Accession of High Yield Subordinated Finance Parties*),

and which in each case has not ceased to be a High Yield Subordinated Finance Party in accordance with this Agreement.

"High Yield Subordinated Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any High Yield Subordinated Finance Party under or in connection with any High Yield Subordinated Debt.

"High Yield Subordinated Representative" means any person or entity appointed in accordance with the terms of the relevant High Yield Subordinated Finance Documents in relation to any High Yield Subordinated Debt for and on behalf of the relevant High Yield Subordinated Finance Parties as their trustee, agent or representative and which accedes to this Agreement pursuant to Clause 33.10 (*Accession of High Yield Subordinated Finance Parties*).

"Holding Company" means, in relation to a company, corporation or other legal entity, any other company, corporation or other legal entity in respect of which it is a Subsidiary.

"Information Package" means as per the Senior Facility.

"Insolvency Event" means:

- (a) any Key Company is unable or admits inability to pay its debts as they fall due, suspends, or threatens to suspend, making payments on any of its debts (or any class of them) (including *cessation de paiements/staking van betalen*) or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (or any class of them) (other than the Lenders) with a view to a general rescheduling of its indebtedness;
- (b) a moratorium is declared in respect of any indebtedness of any Key Company;
- (c) any Key Company gives notice under section 36(2) of the Dutch 1990 Tax Collection Act (*Invorderingswet 1990*) or section 16d(2) of the Dutch Social Insurance Coordination Act (*Coördinatiewet Sociale Verzekeringen*);

- (d) any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Key Company;
 - (ii) a composition, assignment or arrangement with the creditors generally of any Key Company;
 - (iii) the appointment of a liquidator, receiver, administrator, examiner, administrative receiver, compulsory manager or other similar officer in respect of any Key Company or any of its assets with a value in excess of €5,000,000 (or its equivalent in another currency or currencies); or
 - (iv) the enforcement of any Security over any assets of any Key Company with a value in excess of €5,000,000 (or its equivalent in another currency or currencies),
 or any analogous procedure or step is taken in any jurisdiction, provided that this paragraph (d) shall not apply to:
 - (i) any corporate action, legal proceedings or other formal procedure or step which is part of a solvent reorganisation of any Key Company permitted under the Applicable Facilities Agreement; or
 - (ii) any bankruptcy or winding-up petition which is frivolous or vexatious or is being contested in good faith and is discharged, stayed or dismissed within 21 days of commencement; or
- (e) any of the following occurs in respect of a Key Company incorporated under the law of, or of any State of, the United States:
 - (i) it makes a general assignment for the benefit of creditors;
 - (ii) it commences a voluntary case or proceeding under any US bankruptcy law;
 - (iii) an involuntary proceeding under any US bankruptcy law is commenced against it and is not challenged by appropriate means within 30 days and is not dismissed or stayed within 90 days after commencement of such case; or
 - (iv) a custodian, conservator, receiver, liquidator, assignee, trustee, sequestrator or other similar official is appointed under any US bankruptcy law for, or takes charge of, all of a substantial part of the property of that Key Company.

"Instructing Group" means:

- (a) until the Senior Discharge Date in respect of any Senior Finance Document, or any instruction to be given on behalf of the Senior Finance Parties, the Senior Agent and, in respect of any Senior Pari Finance Document, the agent, trustee or representative party thereto (and party to this Agreement in such capacity) or all or part of the Senior Pari Finance Parties party thereto (and party to this Agreement in such capacity), as the same is determined in accordance with the relevant Senior Pari Finance Document (unless agreed

between the Senior Finance Parties, Senior Pari Finance Parties and the Company to be otherwise regulated);

- (b) after the Senior Discharge Date and until the High Yield Notes Discharge Date, the High Yield Notes Trustee; and
- (c) after the High Yield Notes Discharge Date and until the Final Discharge Date, as agreed to be regulated by the High Yield Pari Finance Parties, Subordinated Senior Finance Parties, High Yield Subordinated Finance Parties and the Company.

"Intercompany Borrower" means:

- (a) any Original Intercompany Borrower; and
- (b) any member of the Group that is or becomes a Party to this Agreement and by which any financial indebtedness is due, owing or incurred to an Intercompany Lender,

which in each case has not ceased to be an Intercompany Borrower in accordance with this Agreement.

"Intercompany Debt" means all present and future financial indebtedness due, owing or incurred by any Intercompany Borrower to any Intercompany Lender (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) (other than, to the extent elected by the Company, any Working Capital Intercompany Loan (as defined in the Senior Facility Agreement)) arising after the date of this Agreement together with any related Additional Debt, but excluding any Exempted X/N Bond Debt and any High Yield Notes On-Loan Debt and any High Yield Pari On-Loan Debt provided that, without prejudice to any rights of any Senior Finance Party and Senior Pari Finance Party under this Agreement, any provisions herein with respect to Intercompany Debt and the Senior Subordinated Debt and Senior Subordinated Finance Parties, the High Yield Notes and the High Yield Notes Finance Parties and High Yield Noteholders, the High Yield Pari Debt and the High Yield Pari Finance Parties and the High Yield Subordinated Debt and the High Yield Subordinated Finance Parties shall only apply so far as the Senior Subordinated Debt and Senior Subordinated Finance Parties, the High Yield Notes and the High Yield Notes Finance Parties and High Yield Noteholders, the High Yield Pari Debt and the High Yield Pari Finance Parties and the High Yield Subordinated Debt and the High Yield Subordinated Finance Parties are concerned to subordinate the Intercompany Debt (excluding the Intercompany High Yield Proceeds Debt) to the Senior Subordinated Debt, Intercompany High Yield Proceeds Debt, the High Yield Notes On-Loan Debt, the High Yield Notes Guarantee Debt, the High Yield Notes, the High Yield Pari Debt and the High Yield Subordinated Debt (not including in respect of this proviso any Additional Debt in respect thereof that is refinancing debt).

"Intercompany Documents" means all documents, agreements and instruments evidencing any Intercompany Debt.

"Intercompany Lender" means:

- (a) any Original Intercompany Lender; and
- (b) any member of the Group which has become an Intercompany Lender in accordance with Clause 33.18 (*Assignments and transfers by Intercompany Lenders and Intercompany*

Borrowers) or Clause 33.19 (*Accession of Intercompany Borrowers and Intercompany Lenders*),

which in each case has not ceased to be an Intercompany Lender in accordance with this Agreement.

"Intercompany High Yield Proceeds Debt" means any Intercompany Debt (not including any Additional Debt in respect thereof that is refinancing debt) that is:

- (a) outstanding on the date of issue of the High Yield Notes and which is in respect of, directly or indirectly, the proceeds of the High Yield Notes On-Loan Debt; or
- (b) outstanding on the date of issue of any High Yield Pari Debt and which is in respect of, directly or indirectly, the proceeds of the High Yield Pari On-Loan Debt corresponding to such High Yield Pari Debt.

"Intercompany Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any Intercompany Lender under or in connection with any Intercompany Debt.

"Interest Period" means, in relation to a particular loan under a Finance Document, each relevant interest period provided for under such Finance Document.

"Investor" means:

- (a) WDAC Intermediate Corp., a Delaware corporation; and
- (b) any person which has become an Investor in accordance with Clause 33.13 (*Assignment and transfers by Investor*),

which in each case has not ceased to be an Investor in accordance with this Agreement.

"Investor Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any member of the Group to any Investor under or in connection with any Investor Document, including any dividends and any advisory, monitoring or management fee (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt provided that, without prejudice to any rights of any Senior Finance Party or Senior Pari Party under this Agreement, any provisions herein with respect to Investor Debt and the High Yield Notes and the High Yield Notes Finance Parties and High Yield Noteholders, shall only apply so far as the High Yield Notes and the High Yield Notes Finance Parties and High Yield Noteholders are concerned to subordinate the Investor Debt outstanding on the issue of the High Yield Notes (and any other Investor Debt that the Company elects to subordinate pursuant to this Agreement on the same terms).

"Investor Documents" means:

- (a) for the benefit of the High Yield Finance Parties only, any agreements constituting the loans by the Investor to the Company as detailed in the Tax Structure Report; and
- (b) any other document (including articles of association or other constitutional documents), agreement or instrument under or pursuant to which any sum is or becomes or is capable

of becoming due, owing or incurred from or by any member of the Group to any Investor in its capacity as Investor (and not as an officer or employee or otherwise).

"Investor Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any Investor under or in connection with any Investor Debt.

"Issuer Intercompany Debt" means the Intercompany Debt due, owing or incurred to the Company.

"Junior Creditor" means:

- (a) until the Senior Discharge Date, the Senior Subordinated Finance Parties, the High Yield Noteholders, the High Yield Pari Finance Parties, the High Yield Subordinated Finance Parties and the Deeply Subordinated Parties;
- (b) after the Senior Discharge Date and until the Final Discharge Date, the High Yield Subordinated Finance Parties and the Deeply Subordinated Parties.

"Junior Debt" means:

- (a) until the Senior Discharge Date, the Senior Subordinated Debt, the High Yield Notes Guarantee Debt, the High Yield Notes On-Loan Debt, the High Yield Pari Debt of the High Yield Note Guarantors, the High Yield Pari On-Loan Debt, the High Yield Subordinated Debt and the Deeply Subordinated Debt; and
- (b) after the Senior Discharge Date and until the Final Discharge Date, the High Yield Subordinated Debt and the Deeply Subordinated Debt.

"Key Company" means each Obligor and, prior to the Senior Discharge Date, any Material Subsidiary as defined under the Senior Facility Agreement.

"Majority High Yield Pari Finance Parties" means at any time, High Yield Pari Finance Parties whose participations based on the funded or committed principal amount in the High Yield Pari Finance Debt then outstanding aggregate more than 50.1 per cent. of the aggregate High Yield Pari Finance Debt participations then outstanding (unless otherwise regulated with the agreement of the Company and the High Yield Pari Finance Parties).

"Material Adverse Effect" means any event or circumstance which:

- (a) is materially adverse to the business assets (taken as a whole) or financial condition of the Group (taken as a whole);
- (b) is materially adverse to the ability of the Group (taken as a whole) to perform any of its payment or financial covenant obligations under the Senior Finance Documents; or
- (c) affects the validity or enforceability of any of the Security Documents in a manner which would be materially adverse to the interests of the Senior Lenders under the Senior Finance Documents.

"Obligor" means the Company, each Original Obligor, each Additional Borrower (as defined in the Senior Facility Agreement) and each Additional Guarantor (as defined in the Senior Facility Agreement) and each High Yield Notes Guarantor.

"Original Intercreditor Agreement" means the intercreditor agreement dated 29 November 2004 as amended.

"Original Obligor" means an Original Borrower or an Original Guarantor.

"Original Tax Structure Report" means the report delivered in 2004 by Ernst & Young in relation to the tax structure of the Group and the Target Group.

"Other Required Consent" means any other prior written consent (if any) which the Company has agreed from time to time is to be required from one or more Finance Parties pursuant to a separate agreement between the Company or any other member of the Group and any such Finance Parties.

"Party" means a party to this Agreement.

"Perfection Requirements" means the making of the appropriate registrations, filings or notifications of the Security Documents as specifically contemplated by any legal opinion delivered pursuant to any condition to drawdown or accession.

"Permitted High Yield Notes Guarantees Payments" means the payments, receipts and set-offs in relation to the High Yield Notes Guarantees that are permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments*) as long as they are so permitted.

"Permitted High Yield Notes On-Loan Payments" means the payments, receipts and set-offs in relation to the High Yield Notes On-Loan and High Yield Pari On-Loan that are permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments*) as long as they are so permitted.

"Permitted High Yield Pari Payments" means the payments, receipts and set-offs in relation to the High Yield Pari Debt that are permitted by Clause 12.4 (*Permitted High Yield Pari Payments*) as long as they are so permitted.

"Permitted High Yield Subordinated Payments" means the payments, receipts and set-offs in relation to the High Yield Subordinated Debt that are permitted by Clause 12.2 (*Permitted High Yield Subordinated Payments*) as long as they are so permitted.

"Permitted Intercompany Payments" means the payments, receipts and set-offs permitted by Clause 12.6 (*Permitted Intercompany Payments*) as long as they are so permitted.

"Permitted Investor Payments" means the payments, receipts and set-offs permitted by Clause 12.5 (*Permitted Investor Payments*) as long as they are so permitted.

"Permitted Junior Securities" means:

- (a) equity securities of any Holding Company of PIKCo or (ii) debt securities of any Holding Company of PIKCo with no guarantee or security from PIKCo or any Subsidiary of it;
- (b) equity securities of PIKCo or (ii) debt securities of PIKCo with no security from PIKCo or any Subsidiary of it in each case to the extent that:
 - (i) the trustee for the holders of such securities (if debt securities) has acceded to this Agreement as a PIK Agent, and

- (ii) the proceeds are used to refinance the PIKCo Debt or on-lent into the Group in compliance with the PIK On-Loan Major Terms; and
- (c) debt securities of the Company issued in compliance with the High Yield Notes Major Terms and High Yield Notes Guarantee(s) Maturity Provisions,

provided that any such issue of securities is not in violation of any other term of this Agreement or any other Finance Document.

"Permitted Payment" means a Permitted Subordinated Senior Payment, a Permitted High Yield Pari Payment, a Permitted High Yield Notes Guarantee Payment, a Permitted High Yield Notes On-Loan Payment, a Permitted High Yield Subordinated Payments, a Permitted Intercompany Payment, a Permitted Investor Payment or a Permitted PIKCo Investor Payment.

"Permitted PIKCo Investor Payments" means the payments, receipts and set-offs permitted by Clause 12.7 (*Permitted PIKCo Investor Payments*) as long as they are permitted.

"Permitted Senior Subordinated Payments" means the payments, receipts and set-offs permitted by Clause 12.1 (*Permitted Senior Subordinated Payments*) as long as they are so permitted.

"PIK Debt" means all present and future moneys, debts and liabilities due, owing or incurred by PIKCo to any PIK Finance Party under or in connection with any PIK Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt.

"PIK Default" means an event of default under the PIK Facility Agreement.

"PIK Discharge Date" means the date on which all PIK Debt has been fully and irrevocably paid or discharged and all commitments of the PIK Finance Parties in respect of the PIK Debt have expired or been cancelled.

"PIK Facility Agreement" means the €130,188,399 PIK loan agreement dated 22 May 2007 and made between PIKCo and the PIK Finance Parties

"PIK Lenders" means the lenders under the PIK Facility Agreement.

"PIK Finance Documents" means the PIK Facility Agreement, any borrower accession letter under the PIK Facility Agreement, any fee letter under the PIK Facility Agreement, this Intercreditor Agreement and any other document designated as such by the Agent under the PIK Facility Agreement with the consent of PIKCo.

"PIK Finance Parties" means the agent, arrangers and bookrunners under the PIK Facility Agreement and the PIK Lenders.

"PIK On-Loan" means the loan representing the proceeds of the €132,000,000 PIK Facility Agreement made by PIKCo to the Company.

"PIK On-Loan Documents" means the intercompany loan agreement evidencing the PIK On-Loan.

"PIK On-Loan Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by PIKCo under or in connection with any PIK On-Loan.

"PIK Payment Default" means any default in the payment of principal of or interest on principal under the PIK Facility Agreement.

"PIK Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any PIK Finance Party under or in connection with any PIK Debt.

"PIKCo Investor" means:

- (a) WDAC Parent Corp., a Delaware corporation; and
- (b) any person which has become a PIKCo Investor in accordance with Clause 33.20 (*Assignment and transfers by PIKCo Investor*),

which in each case has not ceased to be a PIKCo Investor in accordance with this Agreement.

"PIKCo Investor Debt" means all present and future moneys, debts and liabilities due, owing or incurred by PIKCo to any PIKCo Investor under or in connection with any PIKCo Investor Document, including any dividends and any advisory, monitoring or management fee (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt provided that, without prejudice to any rights of any Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party or High Yield Pari Finance Party, High Yield Subordinated Finance Party under this Agreement, any provisions herein with respect to PIKCo Investor Debt shall only apply so far as the PIK Finance Parties are concerned to subordinate any PIKCo Investor Debt outstanding on the funding date of the PIK Facility and any other Investor Debt that the Company elects to subordinate pursuant to this Agreement on the same terms.

"PIKCo Investor Documents" means the intercompany loan agreement constituting the loans by the PIKCo Investor to PIKCo as made in connection with the acquisition of the Target.

"PIKCo Investor Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any PIKCo Investor under or in connection with any PIKCo Investor Debt.

"Purchaser" means WDAC Acquisition Corp.

"Relevant High Yield Notes Default" has the meaning given to it in paragraph (a) of Clause 20.6 (*Permitted High Yield Notes Security Documents enforcement*).

"Relevant High Yield Pari Default" has the meaning given to it in paragraph (a) of Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*).

"Relevant Senior Subordinated Default" has the meaning given to it in paragraph (a) of Clause 20.1 (*Permitted Senior Subordinated Security Documents enforcement*).

"Reservations" means any reservations as to matters of law and any general principles of law limiting the obligations of any Obligor which are specifically referred to in any legal opinion delivered pursuant to any condition to drawdown or accession.

"Responsible Officer" when used in this Agreement means any officer within the corporate trust and agency department of any High Yield Notes Trustee including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of such High Yield Notes Trustee, who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement, any High Yield Notes Indenture.

"Revolving Facility Utilisation" means a Revolving Facility Loan, a Letter of Credit or a Bank Guarantee (each as defined in the Senior Facility Agreement).

"Secured Debt Discharge Date" means the date on which the Security Agent is satisfied that all Senior Debt, (to the extent secured under the Security Documents) Senior Pari Debt, (to the extent secured by the Security Documents) High Yield Notes Debt, High Yield Guarantee Debt (to the extent secured by the Security Documents) and (to the extent secured under the Security Documents) High Yield Pari Debt has been fully and irrevocably paid or discharged and all commitments of the Senior Finance Parties, the relevant Senior Pari Finance Parties, the High Yield Noteholders and the relevant High Yield Pari Finance Parties in respect of the Senior Debt, any such Senior Pari Debt, the High Yield Notes, the High Yield Guarantee Debt and any such High Yield Pari Debt, as the case may be, have expired or been cancelled.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

"Security Agent Recoveries" has the meaning given to it in Clause 21.1 (*Order of application*).

"Security Documents" means the Senior Security Documents and the High Yield Notes Security Documents and any other security documents entered into in relation to any Security (if any) granted by or on behalf of any Obligor in favour of the Senior Finance Parties or Senior Pari Finance Parties.

"Senior Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any Obligor to any Senior Finance Party under or in connection with any Senior Finance Document, (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt but excluding any Senior Pari Debt.

"Senior Declared Default" means:

- (a) a Senior Default which has resulted in the Senior Agent exercising any of its rights to demand immediate repayment of all amounts under the Senior Facility Agreement; or
- (b) a Senior Pari Default which has resulted in any Senior Pari Finance Party (or any Senior Pari Representative on its behalf) exercising any of its rights to demand immediate repayment of all amounts under the relevant Senior Pari Finance Documents.

"Senior Default" means an event of default under the Senior Facility Agreement or a Senior Pari Default.

"Senior Discharge Date" means the date on which the Security Agent is satisfied that all Senior Debt and Senior Pari Debt has been fully and irrevocably paid or discharged and all commitments of the Senior Finance Parties and any Senior Pari Finance Parties in respect of the Senior Debt or, as the case may be, the Senior Pari Debt have expired or been cancelled.

"Senior Facility Agreement" means the €1,025,000,000 senior facility agreement dated 22 May 2007 between the Company, certain Subsidiaries of the Company as borrowers and guarantors and the Senior Finance Parties.

"Senior Finance Documents" means the Senior Facility Agreement, any guarantor or borrower accession letter or fee letter under the Senior Facility Agreement, the Senior Security Documents, this Agreement, any Ancillary Facility Documents and any other document designated as such by the Senior Agent and the Company.

"Senior Finance Parties" means the Senior Agent, the issuing bank, arrangers and bookrunners under the Senior Facility Agreement, the Senior Lenders, any Lender under an Ancillary Facility and the Security Agent.

"Senior Lender" means any lender under an Ancillary Facility and any lender under the Senior Facility Agreement.

"Senior Pari Debt" means, to the extent the same is in compliance with the Senior Finance Documents, if so designated by the Company, all present and future moneys, debts and liabilities due, owing or incurred by any Obligor to any Senior Pari Finance Party under or in connection with any Senior Pari Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt and including any hedging debt relating to Senior Pari Debt or Senior Debt, as the case may be, in each case to the extent constituting "Senior Indebtedness" or "Designated Senior Indebtedness" in accordance with the High Yield Notes Indenture to the extent that such moneys, debts and liabilities are secured on assets that are secured pursuant to the Senior Security Documents with respect to the Senior Debt.

"Senior Pari Default" means an event of default under any Senior Pari Finance Documents.

"Senior Pari Finance Documents" means each document entered into or to be entered into between an Obligor and a Senior Pari Finance Party listed in Schedule 2 (*The Original Senior Pari Finance Parties*) or approved by the Security Agent under Clause 33.3 (*Accession of Senior Pari Finance Parties*).

"Senior Pari Finance Parties" means:

- (a) any Senior Pari Representative;
- (b) the Security Agent;
- (c) an Original Senior Pari Finance Party (if any); and

- (d) any Senior Lender or Affiliate of a Senior Lender or other person, bank, financial institution, trust, fund or other entity which has become a Senior Pari Finance Party in accordance with Clause 33.3 (*Accession of Senior Pari Finance Parties*),

which in each case has not ceased to be a Senior Pari Finance Party in accordance with this Agreement.

"Senior Pari Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any Senior Pari Finance Parties under or in connection with any Senior Pari Debt.

"Senior Pari Representative" means any Senior Pari Representative appointed in accordance with the terms of the relevant Senior Pari Finance Documents in relation to any Senior Pari Debt for and on behalf of the relevant Senior Pari Finance Parties as their trustee, agent or representative and which accedes to this Agreement pursuant to Clause 33.3 (*Accession of Senior Pari Finance Parties*).

"Senior Payment Default" means any Senior Default or Senior Pari Default relating to a non-payment or any failure by an Obligor to pay on the due date or by the end of any applicable grace period following the due date any amount payable pursuant to the Senior Finance Documents or a Senior Pari Finance Document in respect of Senior Pari Debt at the place and in the currency in which it is expressed to be payable.

"Senior Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set-off or otherwise) from time to time by any Senior Finance Party under or in connection with any Senior Debt.

"Senior Security Documents" means the Security granted in accordance with the Senior Facility Agreement and/or any Senior Pari Finance Document, as the case may be, to secure all or any part of the Senior Debt and/or Senior Pari Debt as the case may be.

"Senior Subordinated Debt" means, if so designated by the Company, all present and future moneys, debts and liabilities due, owing or incurred by any Obligor (other than a High Yield Notes Guarantor) to any Senior Subordinated Finance Party under or in connection with any Senior Subordinated Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt.

"Senior Subordinated Declared Default" means a Senior Subordinated Default which has resulted in the Senior Subordinated Finance Parties (or any Senior Subordinated Representative on their behalf) accelerating all amounts due under the Senior Subordinated Finance Documents as the case may be.

"Senior Subordinated Default" means an event of default under the Senior Subordinated Finance Documents.

"Senior Subordinated Default Notice" has the meaning given to it in paragraph (b) of Clause 20.1 (*Permitted Senior Subordinated enforcement*).

"Senior Subordinated Discharge Date" means the date on which all the Senior Subordinated Debt has been irrevocably and unconditionally discharged in full.

"Senior Subordinated Finance Documents" means each document entered into or to be entered into between an Obligor (other than a High Yield Notes Guarantor) and any Senior Subordinated Finance Party.

"Senior Subordinated Finance Parties" means:

- (a) the Senior Subordinated Representative;
- (b) the Security Agent; and
- (c) any other person, bank, financial institution, trust, fund or other entity which makes available any Senior Subordinated Debt to any Obligor (other than a High Yield Notes Guarantor) and which has become a Senior Subordinated Finance Party in accordance with Clause 33.8 (*Accession of Senior Subordinated Finance Parties*),

and which in each case has not ceased to be a Senior Subordinated Finance Party in accordance with this Agreement.

"Senior Subordinated Recoveries" means the aggregate of all moneys and other assets received or recovered (whether by exercising any set off or otherwise) from time to time by any Senior Subordinated Finance Parties under or in connection with any Senior Subordinated Debt.

"Senior Subordinated Representative" means any Senior Subordinated Representative appointed in accordance with the terms of the relevant Senior Subordinated Finance Documents in relation to any Senior Subordinated Debt for and on behalf of the relevant Senior Subordinated Finance Parties as their trustee, agent or representative and which accedes to this Agreement pursuant to Clause 33.8 (*Accession of Senior Subordinated Finance Parties*).

"Senior Subordinated Standstill Start Date" has the meaning given to it in Clause 20.2 (*Senior Subordinated Standstill Period*).

"Subsidiary" means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) which is treated or would be treated as a subsidiary in the latest financial statements of that person from time to time, and "control" for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right to determine the composition of a majority of the board of directors (or like board) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise.

"Suspension Event" means at any time prior to the Senior Discharge Date:

- (a) a notice delivered on the instructions of an Instructing Group following any event of default (as defined under the Applicable Facilities Agreements) relating to a non-payment or, if prior to the Senior Discharge Date, breach of financial maintenance covenants (if any) or failure to supply any Compliance Certificate (if any) required to be provided in respect of such financial covenants (as defined under the Applicable Facilities Agreement) in relation thereto; or
- (b) a notice exercising any right to demand immediate repayment of all amounts thereunder being delivered under the Applicable Facilities Agreement.

"Target" means World Directories, Inc, the entity formerly known as VNU World Directories, Inc.

"Target Group" means the Target and its Subsidiaries to be acquired by the Purchaser.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Term/Accordion Loan" means any Facility 1 Loan, Facility 2 Loan or Accordion Loan (each as defined in the Senior Facility Agreement).

"United States Person" means an entity that is, or is treated as a United States person for the purposes of Section 7701(a)(30) of the US Internal Revenue Code, as amended.

"US Bankruptcy Law" means the United States Bankruptcy Code of 1978 or any other United States federal or state bankruptcy, insolvency or similar law.

"Utilisation Request" means a notice in an Agreed Form requesting drawdown of the relevant facility.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) the **"Company"**, any **"High Yield Noteholder"**, any **"High Yield Notes Trustee"**, any **"High Yield Pari Representative"**, any **"High Yield Subordinated Representative"**, any **"High Yield Pari Finance Party"**, any **"High Yield Subordinated Finance Party"**, any **"Intercompany Borrower"**, any **"Intercompany Lender"**, any **"Investor"**, the **"Issuing Bank"**, any **"Obligor"**, any **"Party"**, any **"PIK Lender"**, any **"PIK Finance Party"**, any **"Senior Pari Finance Party"**, any **"Senior Pari Representative"**, the **"Security Agent"**, the **"Senior Agent"**, any **"Senior Finance Party"**, any **"Senior Lender"** shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;
- (ii) **"actual knowledge"** of the High Yield Notes Trustee or High Yield Pari Trustee shall be construed to mean that such High Yield Notes Trustee or High Yield Pari Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a Responsible Officer of such High Yield Notes Trustee or High Yield Pari Trustee has received written notice that such payments are required or prohibited by this Agreement or the High Yield Indenture or, as the case may be, the High Yield Pari Documents to which it is a party in which event the High Yield Notes Trustee or, as the case may be, the High Yield Pari Trustee as applicable shall be deemed to have actual notice within one Business Day of receiving that notice.
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) the **"equivalent"** in any currency (the **"first currency"**) of any amount in another currency (the **"second currency"**) shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at the Security Agent's spot rate of exchange for the purchase of the first currency with the second currency in the London foreign exchange market at or about 11:00 a.m. on a particular day (or at or about such time and on such date as the Security Agent may from time to time reasonably determine to be appropriate in the circumstances);

- (v) a "**Finance Document**", "**High Yield Notes Finance Document**", "**High Yield Pari Finance Document**", "**High Yield Subordinated Finance Document**", "**Intercompany Document**", "**Investor Document**", "**PIK Finance Document**", "**PIK Finance Document**", "**Senior Finance Document**", "**Senior Pari Finance Document**", "**Senior Subordinated Finance Document**" or any other agreement or instrument is a reference to that document or other agreement or instrument as amended or novated but excluding any amendment or novation contrary to this Agreement;
- (vi) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (viii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (x) "**shares**" or "**share capital**" include equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly);
- (xi) "**set-off**" includes combining accounts and payment netting;
- (xii) a provision of law is a reference to that provision as amended or re-enacted; and
- (xiii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) A default, an event of default or potential event of default, however described, is "continuing" if it has not been remedied or waived in accordance with the terms of the relevant agreement.
- (d) In determining whether any Senior Debt, Senior Pari Debt, Senior Subordinated Debt, High Yield Notes Debt, High Yield Notes Guarantee Debt, High Yield Notes On-Loan Debt, High Yield Pari On-Loan Debt, High Yield Pari Debt, High Yield Subordinated Debt or PIK Debt has been irrevocably paid or discharged, contingent liabilities (such as the risk of clawback from a preference claim) will be disregarded except to the extent that there is a reasonable likelihood that those contingent liabilities will become actual liabilities.
- (e) The Senior Pari Finance Parties, High Yield Notes Finance Parties, High Yield Noteholders and (to the extent secured) High Yield Pari Finance Parties are only entitled to participate in the proceeds of the Charged Assets to the extent that such proceeds are derived from assets subject to the High Yield Notes Security Documents and any Security Documents entered into in relation to the Senior Pari Debt or, as the case may be, High Yield Pari Debt and the rights of the Senior Pari Finance Parties, High Yield Noteholders or the High Yield Pari Finance Parties, as the case may be, in

respect of such proceeds shall in any event be subject to the priorities set out in Clause 21 (*Application of recoveries*) provided however that this shall not affect the High Yield Notes Trustee from claiming High Yield Notes Trustee Amounts or any High Yield Pari Trustee from claiming High Yield Pari Trustee Amounts.

- (f) The Senior Subordinated Finance Parties, the High Yield Subordinated Parties and the PIK Finance Parties are unsecured and not entitled to participate in the proceeds of the Charged Assets.

1.3 Third Party Rights

A person who is not a Party has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.4 Miscellaneous

- (a) Any provisions in this Agreement with respect to the High Yield Subordinated Debt, Senior Subordinated Debt, the High Yield Subordinated Finance Parties and the Senior Subordinated Finance Parties for the benefit of and as they relate to any other indebtedness or party to such other indebtedness (or a beneficiary of this Agreement), other than for the benefit of and as they relate to any Senior Finance Party, Senior Pari Finance Party, Senior Debt or Senior Pari Debt shall only apply if and to the extent the Company so elects.
- (b) Any provisions in this Agreement with respect to Investor Debt, PIKCo, Investor Debt and Intercompany Debt for the benefit of, and as they relate to, any Senior Subordinated Finance Parties, High Yield Pari Finance Parties and High Yield Subordinated Finance Parties shall only apply if and to the extent the Company so elects.
- (c) Any provisions in this Agreement with respect to High Yield Noteholders, the High Yield Notes Finance Parties, the High Yield Notes Debt and the High Yield Notes Guarantee Debt for the benefit of, and as they relate to, any Senior Subordinated Finance Parties, High Yield Pari Finance Parties and High Yield Subordinated Finance Parties shall only apply if and to the extent the Company so elects.
- (d) Notwithstanding any other provision of this Agreement, the terms of this Agreement are only effective as they relate to the High Yield Noteholders, the High Yield Notes Finance Parties, the High Yield Notes Debt, the High Yield Notes On-Loan Debt and High Yield Notes Guarantee Debt to the extent such terms are substantially the same as the terms of the Original Intercreditor Agreement as it was in effect immediately prior to the date hereof or to the extent such terms are more favourable to the Holders (as defined in the High Yield Notes Indenture), provided that the terms of this agreement shall be deemed to be substantially the same as the terms of the Original Intercreditor Agreement as it was in effect immediately prior to the date hereof to the extent that (i) their inclusion is not in breach of the High Yield Notes Indenture or (ii) they affect the rights and obligations of the Finance Parties (other than the High Yield Noteholders and the High Yield Notes Finance Parties) solely amongst themselves.

2. RANKING

2.1 Contractual subordination

- (a) Unless expressly provided to the contrary in this Agreement, Debt will rank in right and priority of payment in the following order within the sub-group consisting of members of the Group other than the Company:
- (i) **first**, the Senior Debt and the Senior Pari Debt, *pari passu* between themselves;
 - (ii) **second**, the High Yield Notes Guarantee Debt and the High Yield Notes On-Loan Debt and the Intercompany High Yield Proceeds Debt and the High Yield Pari Debt and the High Yield Pari On-Loan Debt, *pari passu* between themselves;
 - (iii) **third**,
 - (A) the Senior Subordinated Debt *pari passu* between themselves; and
 - (B) the High Yield Subordinated Debt *pari passu* between themselves; and
 - (iv) **fourth**, the Intercompany Debt (other than the Intercompany High Yield Proceeds Debt and the Intercompany Debt due, owing or incurred by the Company).
- (b) Unless expressly provided to the contrary in this Agreement, Debt of the Company will rank in right and priority of payment in the following order:
- (i) **first**, the High Yield Notes Debt and, to the extent due, owing or incurred by the Company, any High Yield Pari Debt, *pari passu* between themselves;
 - (ii) **second**, any High Yield Subordinated Debt due, owing or incurred by the Company; and
 - (iii) **third**, the Deeply Subordinated Debt due, owing or incurred by the Company.
- (c) Unless expressly provided to the contrary in this Agreement, Debt of PIKCo will rank in right and priority of payment in the following order:
- (i) **first**, the PIK Debt; and
 - (ii) **second**, the PIKCo Investor Debt.

2.2 Effective ranking

As a result of the subordination in this Agreement and as acknowledged and agreed in Clause 15.6 (*Acknowledgment of structural, contractual and effective subordination*), the Debt specified below is intended to be paid in the following order:

- (a) **first**, the Senior Debt and the Senior Pari Debt, *pari passu* between themselves;
- (b) **second**:
 - (i) first, the High Yield Debt, the High Yield Notes Guarantee Debt, the High Yield Notes On-Loan Debt, any High Yield Pari Debt and any High Yield Pari On-Loan Debt, *pari passu* between themselves; and
 - (ii) second, in respect of the High Yield Note Guarantors and the Company, the High Yield Subordinated Debt;

- (c) **third**, in respect of the Obligors which are not High Yield Notes Guarantors, the Senior Subordinated Debt;
- (d) **fourth**, the PIK Debt; and
- (e) **fifth**, the Deeply Subordinated Debt.

Nothing in this provision shall prevent the payment of the High Yield Notes Trustee Amounts or any High Yield Pari Trustee Amounts.

2.3 **Intercompany Debt**

This Agreement does not purport to rank any of the Investor Debt and Intercompany Debt as between themselves save that, for the benefit of the High Yield Notes Finance Parties and High Yield Noteholders and, if elected by the Company, any High Yield Pari Finance Parties only, the Intercompany High Yield Proceeds Debt shall rank in right and priority of payment ahead of the remainder of the Intercompany Debt.

3. **SENIOR SUBORDINATED DEBT**

Until the Senior Discharge Date, except with the prior consent of each Instructing Group and any Other Required Consent, no Senior Subordinated Finance Party shall:

- (a) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, any Senior Subordinated Debt in cash or in kind, except for accruing and capitalised interest, or apply any such money or property in or towards discharge of any Senior Subordinated Debt except as permitted by Clause 12.1 (*Permitted Senior Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.1 (*Permitted Senior Subordinated enforcement*);
- (b) exercise any set-off against any Senior Subordinated Debt, except as permitted by Clause 12.1 (*Permitted Senior Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.1 (*Permitted Senior Subordinated enforcement*); or
- (c) permit to subsist or receive any Security over any assets of any member of the Group or any guarantee from any member of the Group for or in respect of any Senior Subordinated Debt save to the extent in accordance with the Senior Finance Documents and the Senior Pari Finance Documents.

4. **HIGH YIELD SUBORDINATED DEBT**

4.1 **High Yield Subordinated Debt**

Until the later of the Senior Discharge Date and the High Yield Discharge Date, except with the prior consent of each Instructing Group, the High Yield Trustee, each High Yield Pari Representative and any Other Required Consent, no High Yield Subordinated Finance Party shall:

- (a) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, any High Yield Subordinated Debt in cash or in kind or apply any such money or property in or towards discharge of any High Yield Subordinated Debt except for accruing and capitalised interest or except as

permitted by Clause 12.2 (*Permitted High Yield Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.9 (*Permitted High Yield Subordinated enforcement*);

- (b) exercise any set-off against any High Yield Subordinated Debt, except as permitted by Clause 12.2 (*Permitted High Yield Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.9 (*Permitted High Yield Subordinated enforcement*); or
- (c) permit to subsist or receive any Security over any assets of any member of the Group or any guarantee from any member of the Group for or in respect of any High Yield Subordinated Debt, other than in accordance with the relevant High Yield Subordinated Finance Documents and in accordance with the Senior Finance Documents, Senior Pari Finance Documents, the High Yield Indenture and High Yield Pari Documents.

5. HIGH YIELD PARI DEBT

5.1 Prohibited High Yield Pari Payments, Guarantees and Security

Until the Senior Discharge Date, except with the prior consent of each Instructing Group and any Other Required Consent, no High Yield Pari Finance Party shall:

- (a) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, any High Yield Pari Debt of any High Yield Notes Guarantor in cash or in kind or apply any such money or property in or towards discharge of any such High Yield Pari Debt except for accruing and capitalised interest or except as permitted by Clause 12.4 (*Permitted High Yield Pari Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.3 (*Permitted High Yield Pari Security Documents enforcement*);
- (b) exercise any set-off against any High Yield Notes Pari Debt of any High Yield Notes Guarantor, except as permitted by Clause 12.4 (*Permitted High Yield Pari Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*); or
- (c) permit to subsist or receive any Security over any assets of any member of the Group (other than the Company) or any guarantee from any member of the Group (other than the Company) for or in respect of any High Yield Pari Debt of any High Yield Notes Guarantor, other than under any security or guarantee in accordance with the Senior Finance Documents and the Senior Pari Finance Documents.

Nothing in this Clause 5.1 shall preclude the payment of, and receipt by any High Yield Pari Trustee of, any High Yield Pari Trustee Amounts.

6. HIGH YIELD NOTES DEBT

6.1 *[Intentionally omitted]*

6.2 Prohibited High Yield Notes Guarantee Debt Payments, Guarantees and Security

Until the Senior Discharge Date, except with the prior consent of each Instructing Group, no High Yield Notes Finance Party or High Yield Noteholder shall:

- (a) demand or receive payment, repayment or prepayment from any High Yield Notes Guarantor of any principal, interest or other amount on or in respect of, or any distribution

from any High Yield Notes Guarantor in respect of, any High Yield Notes Guarantee Debt in cash or in kind or apply any such money or property in or towards discharge of any High Yield Notes Guarantee Debt except as permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees Payments and Permitted High Yield Notes On-Loan Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.6 (*Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement*);

- (b) exercise any set-off against any High Yield Notes Guarantee Debt, except as permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees Payments and Permitted High Yield Notes On-Loan Payments*) and Permitted High Yield Pari On-Loan Payments and Permitted High Yield Pari On-Loan Payments, Clause 15.3 (*Filing of claims*) or Clause 20.6 (*Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement*); or
- (c) permit to subsist or receive any Security over any assets of any member of the Group or any guarantee from any member of the Group (other than the Company) for or in respect of any High Yield Notes Guarantee Debt, other than under any High Yield Notes Security Document and the High Yield Notes Guarantees,

Nothing in this Clause 6.2 shall preclude the payment of, and receipt by the High Yield Notes Trustee of, any High Yield Notes Trustee Amounts.

6.3 Prohibited High Yield Notes On-Loan Payments, High Yield Pari On-Loan Payments, Guarantees and Security

Until the Senior Discharge Date, except with the prior consent of each Instructing Group, no holder of the High Yield Notes On-Loan or any High Yield Pari On-Loan shall:

- (a) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, the High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt in cash or in kind or apply any such money or property in or towards discharge of any High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt except as permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees and Permitted High Yield Notes On-Loan Payments*) and Permitted High Yield Pari On-Loan Payments, Clause 15.3 (*Filing of claims*), Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*) or Clause 20.6 (*Permitted High Yield Notes Security Documents enforcement*);
- (b) exercise any set-off against any High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt except as permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees and Permitted High Yield Notes On-Loan Payments*), Clause 15.3 (*Filing of claims*), Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*) or Clause 20.6 (*Permitted High Yield Notes Security Documents enforcement*); or
- (c) permit to subsist or receive any Security over any assets of any member of the Group, or any guarantee from any member of the Group (other than the Company) for, or in respect of, any High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt.

7. INVESTOR DEBT

7.1 Investor Debt

Until the Final Discharge Date, no Investor shall, except with the prior consent of: (i) each Instructing Group; (ii) if the Instructing Group is not the High Yield Notes Trustee or, as applicable, a High Yield Pari Trustee, such High Yield Notes Trustee and any High Yield Pari Finance Parties as applicable; and (iii) any Other Required Consent, unless, in each case, such action is not prohibited by any Finance Documents:

- (a) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, any Investor Debt in cash or in kind or apply any money or property in or towards discharge of any Investor Debt, except as permitted by Clause 12.5 (*Permitted Investor Payments*) or Clause 15.3 (*Filing of claims*);
- (b) exercise any set-off against any Investor Debt, except as permitted by Clause 12.5 (*Permitted Investor Payments*) or Clause 15.3 (*Filing of claims*);
- (c) permit to subsist or receive any Security, or any guarantee, for, or in respect of, any Investor Debt;
- (d) claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any member of the Group other than in accordance with Clause 15.3 (*Filing of claims*);
- (e) sue, claim or bring proceedings against any member of the Group for breach of any representation, warranty or undertaking by any member of the Group under or in connection with any Investor Document;
- (f) take or omit to take any action to the extent the ranking and/or subordination contemplated by this Agreement is reasonably likely to be materially and adversely affected;
- (g) convert any Investor Debt into shares of an Obligor other than the Company;
- (h) exercise its voting rights as shareholder of the Company so as to permit or require any member of the Group to pay, prepay, redeem, purchase, defease or otherwise acquire any Investor Debt, except as permitted by the Applicable Facilities Agreement; or
- (i) exercise its voting rights as shareholder of the Company so as to permit or require the declaration or payment by the Company of any dividend or distribution on or in respect of the share capital of the Company or the redemption, repayment, reduction, repurchase, cancellation or other extinguishment of any share in the capital of the Company.

7.2 Amendments to Investor Documents

Until the Senior Discharge Date and for the benefit of the holders of Senior Debt and Senior Pari Debt only, no Obligor or Investor shall, except with the prior consent of: (i) each Instructing Group; (ii) if the Instructing Group is not the High Yield Notes Trustee, the High Yield Notes Trustee; and (iii) any Other Required Consent, unless, in relation to paragraph (ii) of this Clause 7.2 only, such action is not prohibited by the covenants in the High Yield Notes Indenture, amend or give any waiver or consent under any provision of any Investor Document which would result in the interests of the Senior Finance Parties under the Senior Finance Documents or the Senior Pari Finance

Parties under any Senior Pari Finance Documents, or the ranking and/or subordination contemplated by this Agreement, being reasonably likely to be materially and adversely affected.

7.3 Investor Debt subordination

For the benefit of the holders of the High Yield Notes and High Yield Pari Debt of the Company only, PIKCo and the Company agree that with respect to the Investor Debt of the Company outstanding on the issue of the High Yield Notes (and, at the Company's election, any other Investor Debt) no payment prior to the first anniversary of the Stated Maturity (as defined in the High Yield Notes Indenture) of the High Yield Notes will be made with respect to (a) amounts due at maturity or any amortisation, redemption or other repayment of principal or any sinking fund payment required by the terms of such Investor Debt (other than through conversion or exchange of such Investor Debt into Capital Stock (as defined in the High Yield Notes Indenture) (other than Disqualified Stock (as defined in the High Yield Notes Indenture)) of the Company or any funding meeting the requirements of the definition of Subordinated Shareholder Funding contained in the High Yield Notes Indenture, (b) any cash interest, cash withholding amounts or other cash gross-ups or any similar cash amounts required by the terms of such Investor Debt or (c) any other cash payments required by the terms of such Investor Debt pursuant to any change of control or similar provisions or as a result of any acceleration or declaration of a default or event of default or the taking of any enforcement action.

8. PIKCO INVESTOR DEBT

8.1 PIKCo Investor Debt

Until the PIK Discharge Date and for the benefit of the PIK Finance Parties only, no PIKCo Investor shall, without the prior consent of the PIK Agent under the PIK Facility Agreement, unless such action is not prohibited by the covenants in the PIK Facility Agreement:

- (a) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, any PIKCo Investor Debt in cash or in kind or apply any money or property in or towards discharge of any PIKCo Investor Debt, except as permitted by Clause 12.7 (*Permitted PIKCo Investor Payments*) or Clause 15.3 (*Filing of claims*);
- (b) exercise any set-off against any PIKCo Investor Debt, except as permitted by Clause 12.5 (*Permitted Investor Payments*) or Clause 15.3 (*Filing of claims*);
- (c) permit to subsist or receive any Security, or any guarantee, for, or in respect of, any PIKCo Investor Debt;
- (d) claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of PIKCo other than in accordance with Clause 15.3 (*Filing of claims*);
- (e) sue, claim or bring proceedings against PIKCo for breach of any representation, warranty or undertaking by PIKCo under or in connection with any PIKCo Investor Document; or
- (f) take or omit to take any action to the extent the ranking and/or subordination contemplated by this Agreement with respect to the PIKCo Investor Debt is reasonably likely to be materially and adversely affected;

8.2 Amendments to PIKCo Investor Documents

Until the PIK Discharge Date and for the benefit of the holders of the PIK Debt only, neither PIKCo nor PIKCo Investor shall, except with the prior consent of the PIK Agent under the PIK Facility Agreement amend or give any waiver or consent under any provision of any PIKCo Investor Document which would result in:

- (a) the ranking and/or subordination of the PIKCo Investor Debt contemplated by this Agreement, being reasonably likely to be materially and adversely affected; or
- (b) any change in terms which would (i) provide for (x) cash payments of interest or other cash distributions or (y) a scheduled maturity date, in each case, prior to the maturity date of the PIK Debt; (ii) include the benefit of any Security granted by PIKCo or a member of the Group; (iii) benefit from any guarantee or indemnity given by any member of the Group; or (iv) provide that any transferee thereof need not sign an Accession Deed.

8.3 PIKCo Investor Debt subordination

For the benefit of the PIK Finance Parties only, PIKCo Investor and PIKCo agree that with respect to the PIKCo Investor Debt outstanding on the funding date of the PIK Facility (and, at the Company's election, any other PIKCo Investor Debt) no payment prior to the first anniversary of the final maturity of the PIK Facility will be made with respect to (a) amounts due at maturity or any amortisation, redemption or other repayment of principal or any sinking fund payment required by the terms of such PIKCo Investor Debt (other than through conversion or exchange of such PIKCo Investor Debt into Capital Stock (as defined in the PIK Facility) (other than Disqualified Stock (as defined in the PIK Facility)) of PIKCo or any funding meeting the requirements of the definition of Subordinated Shareholder Funding contained in the PIK Facility, (b) any cash interest, cash withholding amounts or other cash gross-ups or any similar cash amount required by such PIKCo Investor Debt or (c) any other cash payments required by the terms of such PIKCo Investor Debt pursuant to any change of control or similar provisions as a result of any acceleration or declaration of a default or event of default or the taking of any enforcement action.

9. INTERCOMPANY DEBT

9.1 Intercompany Lenders

Until the Final Discharge Date, but for the benefit of the High Yield Notes with respect to Clause (f) only, no Intercompany Lender shall, except with the prior consent of each Instructing Group and any Other Required Consents:

- (a) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, any Intercompany Debt in cash or in kind or apply any money or property in or towards discharge of any Intercompany Debt, except as permitted by Clause 12.6 (*Permitted Intercompany Payments*) or Clause 15.3 (*Filing of claims*);
- (b) exercise any set-off against any Intercompany Debt, except as permitted by Clause 12.6 (*Permitted Intercompany Payments*) or Clause 15.3 (*Filing of claims*);

- (c) permit to subsist or receive any Security, or any guarantee, for, or in respect of, any Intercompany Debt (save to the extent in accordance with each of the Finance Documents);
- (d) claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any member of the Group other than in accordance with Clause 15.3 (*Filing of claims*);
- (e) sue, claim or bring proceedings against any Obligor or Intercompany Borrower for breach of any representation, warranty or undertaking by any Obligor or Intercompany Borrower under or in connection with any Intercompany Document; or
- (f) take or omit to take any action with respect to the applicable Intercompany Debt whereby the ranking and/or subordination contemplated by this Agreement is reasonably likely to be materially and adversely affected.

9.2 Intercompany Borrowers

Until the Final Discharge Date, but for the benefit of the High Yield Notes, with respect to Clause (d) only, no Intercompany Borrower shall, except with the prior consent of each Instructing Group and any Other Required Consents:

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, or redeem, purchase or defease, any Intercompany Debt in cash or in kind, except as permitted by Clause 12.6 (*Permitted Intercompany Payments*) or Clause 15.3 (*Filing of claims*);
- (b) exercise any set-off against any Intercompany Debt, except as permitted by Clause 12.6 (*Permitted Intercompany Payments*) or Clause 15.3 (*Filing of claims*);
- (c) create or permit to subsist any Security over any of its assets, or give any guarantee, for, or in respect of, any Intercompany Debt (save to the extent in accordance with each of the Finance Documents); or
- (d) take or omit to take any action with respect to the applicable Intercompany Debt whereby the ranking and/or subordination contemplated by this Agreement is reasonably likely to be materially and adversely affected.

9.3 Intercompany Debt Subordination

For the benefit of the holders of the Senior Debt and Senior Pari Debt only, the Company and World Directories Acquisition Corp. agree that with respect to the Intercompany Debt of World Directories Acquisition Corp. owed to the Company and outstanding on the initial funding date of the Senior Facility Agreement (and, at the Company's election, any other Intercompany Debt) no payment prior to the first anniversary of the Stated Maturity of the Term Loans (as defined in the Senior Facility Agreement) will be made with respect to (a) amounts due at maturity or any amortisation, redemption or other repayment of principal or any sinking fund payment required by the terms of such Intercompany Debt (other than through conversion or exchange of such Intercompany Debt into Capital Stock (as defined in the Senior Facility Agreement) (other than Disqualified Stock (as defined in the Senior Facility Agreement)) of the World Directories Acquisition Corp. or any funding meeting the requirements of the definition of Subordinated Shareholder Funding contained in the Senior Facility Agreement, (b) any cash interest, cash withholding amounts or other cash gross-ups or any similar cash amounts required by the terms of

such Intercompany Debt or (c) any other cash payments required by the terms of such Intercompany Debt pursuant to any change of control or similar provisions or as a result of any acceleration or declaration of default or event of default or the taking of any enforcement action.

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10. REPRESENTATIONS OF EACH SUBORDINATED PARTY

Each Deeply Subordinated Party makes the representations and warranties set out in this Clause 10 to each Senior Finance Party, each Senior Pari Finance Party, each Senior Subordinated Finance Party, each High Yield Notes Finance Party (but not for the benefit of the High Yield Noteholders), each High Yield Pari Finance Party and each High Yield Subordinated Party and each PIKCo Investor makes the representations set out in this Clause 10 to each PIK Finance Party:

- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;
- (b) to the extent relevant to the performance of its obligations hereunder, it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;
- (d) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not, subject to any applicable Reservation, conflict with any law or regulation applicable to it or its constitutional documents or (in each case to the extent that it would reasonably be expected to have a Material Adverse Effect) any agreement or instrument binding on it or any of its assets;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement;
- (f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation subject to any applicable Reservations have been obtained or effected and are in full force and effect, save for complying with any applicable Perfection Requirements; and
- (g) subject to the Security under the Security Documents, it is the sole beneficial owner of the Investor Debt or Intercompany Debt (as relevant) owed to it.

11. UNDERTAKINGS OF THE OBLIGORS

11.1 Senior Subordinated Debt

Until the Senior Discharge Date, no Obligor shall (and the Company shall ensure that no member of the Group will) except with the prior consent of each Instructing Group:

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Subordinated Debt in cash or in kind or apply any such money or property in or towards discharge of any Senior Subordinated Debt except for the capitalisation of interest or except as permitted by Clause 12.1 (*Permitted Senior Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.1 (*Permitted Senior Subordinated enforcement*) and except for any payment by an Obligor with respect to the Senior Subordinated Debt which is not otherwise in violation of this Agreement;

- (b) exercise any set-off against any Senior Subordinated Debt, except as permitted by Clause 12.1 (*Permitted Senior Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.1 (*Permitted Senior Subordinated enforcement*); or
- (c) create or permit to subsist any Security over any assets of any member of the Group, or give any guarantee from any member of the Group for, or in respect of, any Senior Subordinated Debt (save to the extent in accordance with each of the Senior Finance Documents and Senior Pari Finance Documents).

11.2 High Yield Subordinated Debt

Until the later of the Senior Discharge Date and the High Yield Senior Discharge Date, no High Yield Notes Guarantor shall (and the Company shall ensure that no High Yield Notes Guarantor will) except with the prior consent of each Instructing Group, the High Yield Notes Trustee, each High Yield Pari Representative and any Other Required Consent:

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, any High Yield Subordinated Debt in cash or in kind or apply any such money or property in or towards discharge of any High Yield Subordinated Debt except for capitalisation of interest or except as permitted by Clause 12.2 (*Permitted High Yield Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.9 (*Permitted High Yield Subordinated enforcement*);
- (b) exercise any set-off against any High Yield Subordinated Debt, except as permitted by Clause 12.2 (*Permitted High Yield Subordinated Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.9 (*Permitted High Yield Subordinated enforcement*); or
- (c) create or permit to subsist any Security over any assets of any member of the Group, or give any guarantee from any member of the Group, for, or in respect of, any High Yield Subordinated Debt (save to the extent in accordance with each of the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents and the High Yield Pari Finance Documents).

11.3 High Yield Notes Guarantee Debt

Until the Senior Discharge Date, except with the prior consent of each Instructing Group, no Obligor shall (and the Company shall ensure that no Obligor will):

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, any High Yield Notes Guarantee Debt in cash or in kind or apply any such money or property in or towards discharge of any High Yield Notes Guarantee Debt except as permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees Payments and Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.6 (*Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement*) and except for any payment by the Company with respect to the High Yield Notes Debt which is not otherwise in violation of this Agreement;
- (b) exercise any set-off against any High Yield Notes Guarantee Debt, except as permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees Payments and Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments*), Clause 15.3

(Filing of claims) or Clause 20.6 *(Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement)*;

- (c) create or permit to subsist any Security over any assets of the Purchaser or any Subsidiary of the Purchaser, or give any guarantee from the Purchaser or any Subsidiary of the Purchaser, for, or in respect of, any High Yield Notes Guarantee Debt, other than Security created pursuant to any High Yield Notes Security Documents and the High Yield Notes Guarantees; or
- (d) amend the terms of any High Yield Notes Finance Document in a manner that would be inconsistent with the High Yield Notes Major Terms or the High Yield Notes Guarantee Maturity Provisions unless previously approved by each Instructing Group.
- (e) Nothing in this Clause 11 shall prevent the payment of, and receipt by the High Yield Notes Trustee of, any High Yield Notes Trustee Amounts.

11.4 High Yield Notes On-Loan Debt and High Yield Pari On-Loan Debt

Until the Senior Discharge Date, except with the prior consent of each Instructing Group, no Obligor (in respect of the High Yield Notes On-Loan Debt) and no member of the Group in respect of any High Yield Pari On-Loan Debt shall (and the Company shall ensure that no such entity shall):

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, the High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt in cash or in kind or apply any such money or property in or towards discharge of any High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt except as permitted by Clause 12.3 *(Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments)*, Clause 15.3 *(Filing of claims)*, Clause 20.3 *(Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement)* or Clause 20.6 *(Permitted High Yield Notes Security Documents enforcement)*;
- (b) exercise any set-off against any High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt, except as permitted by Clause 12.3 *(Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments)*, Clause 15.3 *(Filing of claims)*, Clause 20.3 *(Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement)* or Clause 20.6 *(Permitted High Yield Notes Security Documents enforcement)*; or
- (c) create or permit to subsist or receive any Security over any assets of any member of the Group, or give any guarantee from any member of the Group, for, or in respect of, any High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt.

11.5 High Yield Pari Debt

Until the Senior Discharge Date, no member of the Group other than the Company shall (and the Company shall ensure that no member of the Group other than the Company will) except with the prior consent of each Instructing Group:

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, any High Yield Pari Debt of any High Yield Notes Guarantor in

cash or in kind or apply any such money or property in or towards discharge of any such High Yield Pari Debt except as permitted by Clause 12.4 (*Permitted High Yield Pari Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*) and except for any payment by the Company with respect to High Yield Pari Debt which is not otherwise in violation of this Agreement;

- (b) exercise any set-off against any High Yield Pari Debt of any High Yield Notes Guarantor, except as permitted by Clause 12.4 (*Permitted High Yield Pari Payments*), Clause 15.3 (*Filing of claims*) or Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*);
- (c) create or permit to subsist any Security over any assets of any member of the Group, or give any guarantee from any member of the Group, for, or in respect of, any High Yield Pari Debt of the Company, other than Security or guarantees consistent with High Yield Notes Major Terms and High Yield Guarantee Maturity Provisions in accordance with the terms of the Senior Finance Documents, the Senior Pari Finance Documents and the High Yield Notes Indenture; or
- (d) amend the terms of any High Yield Pari Finance Documents in a manner that would be inconsistent with the High Yield Notes Major Terms or the High Yield Notes Guarantee Maturity Provisions unless previously approved by each Instructing Group.

Nothing in this Clause 11.5 shall prevent the payment of, and receipt by any High Yield Pari Trustee of, any High Yield Pari Trustee Amounts.

11.6 Deeply Subordinated Debt

Until the Final Discharge Date and to the extent for the benefit of the holders of the High Yield Notes and any High Yield Pari Finance Parties with respect to Clause (d) only, no Obligor shall (and the Company shall ensure that no member of the Group will), except with the prior consent of each Instructing Group and any Other Required Consent or, if the Instructing Group is the High Yield Notes Trustee, if such action is not prohibited under the High Yield Notes Indenture:

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, or redeem, purchase or defease, any Deeply Subordinated Debt in cash or in kind, except for the capitalisation of interest in accordance with the Finance Documents or as permitted by Clause 12 (*Permitted Payments*) or Clause 15.3 (*Filing of claims*);
- (b) exercise any set-off against any Deeply Subordinated Debt, except as permitted by Clause 12 (*Permitted Payments*) or Clause 15.3 (*Filing of claims*);
- (c) create or permit to subsist any Security over any of its assets, or give any guarantee, for, or in respect of, any Deeply Subordinated Debt; or
- (d) take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement with respect to the applicable Deeply Subordinated Debt is reasonably likely to be materially and adversely affected.

11.7 PIKCo Investor Debt

Until the PIK Discharge Date and for the benefit of the PIK Finance Parties only, PIKCo shall not, except with the prior consent of the PIK Agent under the PIK Facility Agreement except if such action is not prohibited under the PIK Facility Agreement:

- (a) pay, repay or prepay any principal, interest or other amount on or in respect of, or make any distribution in respect of, or redeem, purchase or defease, any PIKCo Investor Debt in cash or in kind, except for the capitalisation of interest or payment of payment-in-kind interest in accordance with the Finance Documents or as permitted by Clause 12 (*Permitted Payments*) or Clause 15.3 (*Filing of claims*);
- (b) exercise any set-off against any PIKCo Investor Debt, except as permitted by Clause 12 (*Permitted Payments*) or Clause 15.3 (*Filing of claims*);
- (c) create or permit to subsist any Security over any of its assets, or give any guarantee, for, or in respect of, any PIKCo Investor Debt; or
- (d) take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement with respect to the PIKCo Investor Debt is reasonably likely to be materially and adversely affected.

11.8 Hedging Bank Guarantee

Each Obligor confirms that each Hedging Bank (as defined in the Senior Facility Agreement) is entitled to rely on the guarantee in Clause 21 (*Guarantee and Indemnity*) of the Senior Facility Agreement granted by such Obligor (in each case subject to any limitations therein or in any Accession Deed by which such Obligor became party to the Senior Facility Agreement as the case may be).

11.9 Permitted Collateral Lien Creditors

For the benefit of the Senior Finance Parties only, to the extent required so as to comply with the provisions of paragraph (b) of the definition "Permitted Collateral Liens" in the Senior Facility Agreement relating to the requirement to secure the Obligations (as defined in the Senior Facility Agreement), the Company shall ensure that each relevant creditor enters into such arrangements as are necessary so as to give effect thereto, including, as appropriate, acceding to this Agreement or, as the case may be, an Additional Intercreditor Agreement.

11.10 Section 4.15

For the benefit of the Senior Finance Parties only, the Company shall ensure that each creditor of a member of the Group (other than the Company) that is in accordance with Section 4.15 of Schedule 12 of the Senior Facility Agreement required to accede to this Agreement, or as the case may be, becomes a party to an Additional Intercreditor Agreement, does so in accordance with such Section and is designated as a Senior Pari Finance Party, a High Yield Pari Finance Party, a Senior Subordinated Finance Party or, as the case may be, a High Yield Subordinated Finance Party.

11.11 Senior Notes Ratio

For the benefit of the Senior Finance Parties only, so long as the High Yield Notes are outstanding, the Company shall not (i) agree to amend the Consolidated Leverage Ratio (as defined in the High Yield Note Indenture) to an amount exceeding 7.00 to 1.00 or request a waiver to permit the

Incurrence of Indebtedness (as defined therein as at the date of this Agreement) in excess of such ratio, (ii) agree to amend Section 4.06(b) of the Senior Notes Indenture to permit in excess of €2,000,000 (or its equivalent) of additional Indebtedness for borrowed money (as defined therein as at the date of this Agreement) or request a waiver to permit the Incurrence of Indebtedness (as defined therein as at the date of this Agreement) in excess of such thereof or (iii) increase the interest rate on or shorten the maturity of the High Yield Notes.

11.12 Capital Stock

The Company shall ensure that no Security is given in favour of any creditor over any Capital Stock of any member of the Group save to the extent in accordance with Section 4.07(b) of Schedule 12 of the Senior Facility Agreement.

12. PERMITTED PAYMENTS

12.1 Permitted Senior Subordinated Payments

- (a) Until the Senior Discharge Date and subject to paragraph (b) of this Clause 12.1, Clauses 13.5 (*Suspension of Permitted Senior Subordinated Payments*) and 15 (*Subordination on insolvency*), the relevant Obligor may pay and the relevant Senior Subordinated Finance Party may receive and retain payments in respect of or related to any Senior Subordinated Debt in accordance with the relevant Senior Subordinated Finance Documents and subject to the provisions of the Senior Facility Agreement and Senior Pari Finance Documents.
- (b) Until the Senior Discharge Date, except with the prior consent of each Instructing Group or to the extent in accordance with the Senior Finance Documents and each of the Senior Pari Finance Documents, no Obligor may pay, and no Senior Subordinated Finance Parties may receive and retain payment in respect of, any principal in respect of the Senior Subordinated Debt

12.2 Permitted High Yield Subordinated Payments

- (a) Until the later of the Senior Discharge Date and the High Yield Senior Discharge Date and subject to paragraph (b) of this Clause 12.2, Clause 13.6 (*Suspension of Permitted High Yield Subordinated Payments*) and Clause 15 (*Subordination on insolvency*), the relevant High Yield Notes Guarantor may pay and the relevant High Yield Subordinated Finance Party may receive and retain payments in respect of, or related to, any High Yield Subordinated Debt in accordance with the relevant High Yield Subordinated Finance Documents, and subject to the provisions of the Senior Facility Agreement, the Senior Pari Finance Documents, the High Yield Notes Finance Documents and the High Yield Pari Finance Documents.
- (b) Until the Senior Discharge Date, except with the prior consent of each Instructing Group or to the extent in accordance with the Senior Finance Documents, each of the Senior Pari Finance Documents, the High Yield Notes Indenture and each High Yield Pari Finance Document, no Obligor may pay, and no High Yield Subordinated Finance Parties may receive and retain payment in respect of, any principal in respect of the High Yield Subordinated Debt.

12.3 Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments

- (a) The High Yield Notes Finance Parties and High Yield Noteholders may receive and retain Permitted Junior Securities in respect of the High Yield Notes Guarantee Debt and the High Yield Notes Trustee may receive and retain High Yield Notes Trustee Amounts.
- (b) The High Yield Notes Guarantors may pay and the High Yield Notes Trustee may receive and retain payments in respect of fees or expenses or other amounts (including High Yield Notes Trustee Amounts and reasonable legal fees and taxes) properly incurred on or behalf of the High Yield Notes Trustee in connection with carrying out its duties or exercising powers or discretion under the High Yield Notes Finance Documents.
- (c) Until the Senior Discharge Date, subject to Clause 13.2 (*Suspension of Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments*) and Clause 15 (*Subordination on Insolvency*):
 - (i) the High Yield Notes Guarantors may pay and the High Yield Notes Finance Parties and High Yield Noteholders may receive and retain payments in respect of, any interest, fees, expenses or other amounts (including High Yield Notes Trustee Amounts and reasonable legal fees and taxes) on or in respect of any High Yield Notes Guarantee Debt in accordance with the High Yield Notes Finance Documents; and
 - (ii) the Purchaser may pay, and the holder of the High Yield Notes On-Loan and High Yield Pari On-Loan may receive and retain and distribute payment in respect of, any interest, fees or expenses or other amounts (including reasonable legal fees and taxes) on or in respect of the High Yield Notes On-Loan and High Yield Pari On-Loan, as applicable, in accordance with the terms of the High Yield Notes On-Loan and High Yield Pari On-Loan, as applicable,

provided that all such payments received under the High Yield Notes On-Loan and High Yield Pari On-Loan are applied in payment of the Company's obligations under the High Yield Notes or High Yield Pari Finance Documents, as applicable (or amounts due in respect thereof).

- (d) Until the Senior Discharge Date, except with the prior consent of each Instructing Group or, to the extent in accordance with the Senior Finance Documents and each of the Senior Pari Documents, no Obligor may pay, and no holder of the High Yield Notes On-Loan or any High Yield Pari On-Loan may receive and retain payment in respect of, any principal in respect of the High Yield Notes On-Loan or any High Yield Pari On-Loan.

12.4 Permitted High Yield Pari Payments

- (a) Until the Senior Discharge Date and subject to paragraph (b) of this Clause 12.4, Clause 13.1 (*Suspension of Permitted High Yield Pari Payments*) and Clause 15 (*Subordination on Insolvency*), the Company and any relevant High Yield Notes Guarantor may pay and the relevant High Yield Pari Finance Party may receive and retain payments in respect of, or related to, any High Yield Pari Debt in accordance with the relevant High Yield Pari Finance Documents and subject to the provisions of the Senior Facility Agreement, Senior Pari Finance Documents and High Yield Notes Finance Documents.

- (b) Until the Senior Discharge Date, except with the prior consent of each Instructing Group or to the extent in accordance with the Senior Finance Documents and each of the Senior Pari Finance Documents, no Obligor may pay, and no High Yield Pari Finance Parties may receive and retain payment in respect of, any principal in respect of the High Yield Pari Debt.
- (c) The Company and any Obligor may pay and any High Yield Pari Trustee may receive and retain payments in respect of fees or expenses or other amounts (including High Yield Pari Trustee Amounts and reasonable legal fees and taxes) properly incurred on or on behalf of any High Yield Pari Trustee in connection with carrying out its duties or exercising powers or discretion under the High Yield Pari Finance Documents.

12.5 Permitted Investor Payments

Until the Final Discharge Date and subject to Clauses 13.3 (*Suspension of Permitted Investor Payments*) and 15 (*Subordination on Insolvency*), the relevant Obligor or the Company may pay, and the relevant Investor may receive and retain payments in respect of, any Investor Debt in accordance with the Applicable Facilities Agreement.

12.6 Permitted Intercompany Payments

Until the Senior Discharge Date subject to Clauses 13.4 (*Suspension of Permitted Intercompany Payments*) and 15 (*Subordination on Insolvency*), the relevant Intercompany Borrower may pay, and the relevant Intercompany Lender may receive and retain payments in respect of, any Intercompany Debt to the extent not prohibited by the Applicable Facilities Agreement.

12.7 Permitted PIKCo Investor Payments

Until the PIK Discharge Date and subject to Clauses 14 (*Turnover of non-Permitted Payments*) and 15 (*Subordination on insolvency*), PIKCo may pay, and the relevant PIKCo Investor may receive and retain payments in respect of, any PIKCo Investor Debt to the extent not prohibited by the PIK Facility Agreement.

12.8 Set-off

In this Clause 12, a payment or receipt includes a discharge by set-off.

13. SUSPENSION OF PERMITTED PAYMENTS

13.1 Suspension of Permitted High Yield Pari Payments

- (a) Until the Senior Discharge Date except with the consent of each Instructing Group and subject to Clause 15 (*Subordination on Insolvency*), no High Yield Note Guarantor may make and no High Yield Pari Finance Party may receive a Permitted High Yield Pari Payment if, in each case:
 - (A) a Senior Payment Default is continuing;
 - (B) a Senior Default, other than a Senior Payment Default, is continuing, from the date which is one Business Day after the date on which the Senior Agent or any Senior Pari Representative, delivers a High Yield Pari Stop Notice to the High Yield Pari Representative and the Company until the earliest of:
 - 1. the date falling 179 days after delivery of that High Yield Pari Stop Notice;

2. if a High Yield Pari Standstill Period is in effect at any time after the relevant Senior Default giving rise to delivery of that High Yield Pari Stop Notice, the date on which that High Yield Pari Standstill Period expires;
 3. the date on which the relevant Senior Default has been remedied or waived in accordance with the Applicable Facilities Agreement;
 4. the date on which the Senior Agent or any Senior Pari Representative, delivers a notice to the High Yield Pari Representative and the Company cancelling the applicable High Yield Pari Stop Notice;
 5. the date on which the Security Agent or the High Yield Notes Trustee or any High Yield Pari Representative takes Enforcement Action permitted under this Agreement in respect of the High Yield Notes Guarantee Debt or High Yield Pari Debt; and
 6. the Senior Discharge Date, or
- (C) Enforcement Action is taken under the Senior Finance Documents or the Senior Pari Finance Documents.
- (b) For the benefit of the High Yield Pari Finance Parties only:
- (i) a new High Yield Pari Stop Notice may not be delivered unless and until 365 days have elapsed since the delivery of the immediately prior High Yield Pari Stop Notice; and
 - (ii) no High Yield Pari Stop Notice may be delivered in reliance on a Senior Default more than 45 days after the earlier of (x) the date the Senior Agent or any Senior Pari Representative, as applicable, received notice of that Senior Default or (y) the date the agency department of the Senior Agent or any Senior Pari Representative, as applicable, otherwise becomes aware of such Senior Default.
- (c) The Senior Agent and any Senior Pari Representative may only serve one High Yield Pari Stop Notice each with respect to the same event or set of circumstances. This shall not affect the right of the Senior Agent and any Senior Pari Representative to issue a High Yield Pari Stop Notice in respect of any other event or set of circumstances.
- (d) This Clause 13.1:
- (i) acts as a suspension of payment and not as a waiver of the right to receive payment on the dates such payments are due;
 - (ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the High Yield Pari Finance Documents; and
 - (iii) will not prevent the payment of any High Yield Pari Trustee Amount.
- 13.2 Suspension of Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments**
- (a) Until the Senior Discharge Date except with the consent of each Instructing Group and subject to Clause 15 (*Subordination on insolvency*):

- (i) no High Yield Notes Guarantor may make and no High Yield Notes Finance Party or High Yield Noteholder may receive, any Permitted High Yield Notes Guarantees Payment (other than Permitted Junior Securities and High Yield Notes Trustee Amounts); and
 - (ii) the Purchaser may not make and the holder of the High Yield Notes On-Loan or any High Yield Pari On-Loan may not receive, any Permitted High Yield Notes On-Loan Payment or any Permitted High Yield Pari On-Loan Payment,
- if, in each case:
- (A) a Senior Payment Default is continuing;
 - (B) a Senior Default, other than a Senior Payment Default, is continuing, from the date which is one Business Day after the date on which the Senior Agent or any Senior Pari Representative delivers a High Yield Notes Stop Notice to a Responsible Officer of the High Yield Notes Trustee (or, in the case of Clause (ii) above, if applicable, a High Yield Pari Stop Notice to the High Yield Pari Representative) and to the High Yield Notes Issuer until the earliest of:
 1. the date falling 179 days after delivery of that High Yield Notes Stop Notice;
 2. if a High Yield Notes Standstill Period (or, in the case of Clause (ii) above, if applicable, a High Yield Pari Standstill Period) is in effect at any time after the relevant Senior Default giving rise to delivery of that High Yield Notes Stop Notice, the date on which that High Yield Notes Standstill Period (or, if applicable, High Yield Pari Standstill Period) expires;
 3. the date on which the relevant Senior Default has been remedied or waived in accordance with the Senior Facility Agreement or applicable Senior Pari Finance Documents;
 4. the date on which the Senior Agent or, as the case may be, the relevant Senior Pari Representative, delivers a notice to the High Yield Notes Trustee (or, in the case of Clause (ii) above, if applicable, a High Yield Pari Stop Notice to the High Yield Pari Representative) and the High Yield Notes Issuer cancelling the High Yield Notes Stop Notice;
 5. the date on which the Security Agent or the High Yield Notes Trustee or any High Yield Pari Representative takes Enforcement Action permitted under this Agreement in respect of the High Yield Notes Guarantee Debt or High Yield Pari Debt; and
 6. the Senior Discharge Date, or
 - (C) Enforcement Action is taken under the Senior Finance Documents or the Senior Pari Finance Documents.
- (b) For the benefit of the High Yield Notes Finance Parties and High Yield Noteholders, the High Yield Pari Finance Parties, the holder of the High Yield Notes On-Loan and any High Yield Pari On-Loan only:

- (i) a new High Yield Notes Stop Notice may not be delivered unless and until 365 days have elapsed since the delivery of the immediately prior High Yield Notes Stop Notice provided that if any such High Yield Stop Notice has been delivered by a Senior Pari Representative, the Senior Agent may nonetheless deliver a further High Yield Notes Stop Notice within any such 365 period so long as the total number of days for which any High Yield Notes Stop Notice is in effect does not exceed 179 days in the aggregate during any consecutive 365 day period; and
 - (ii) no High Yield Notes Stop Notice may be delivered in reliance on a Senior Default more than 45 days after the earlier of (x) the date the Senior Agent or, as the case may be, the relevant Senior Pari Representative, as applicable, received notice of that Senior Default or (y) the date the agency department of the Senior Agent or, as the case may be, the relevant Senior Pari Representative, as applicable, otherwise becomes aware of such Senior Default.
- (c) The Senior Agent and any applicable Senior Pari Representative may only serve one High Yield Notes Stop Notice with respect to the same event or set of circumstances. This shall not affect the right of the Senior Agent and any applicable Senior Pari Representative to issue a High Yield Notes Stop Notice in respect of any other event or set of circumstances.
- (d) For the avoidance of doubt, this Clause 13.2:
- (i) acts as a suspension of payment and not as a waiver of the right to receive payment on the dates such payments are due;
 - (ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the High Yield Notes Finance Documents and the High Yield Pari On-Loan; and
 - (iii) will not prevent the payment of any High Yield Notes Trustee Amount or any High Yield Pari Trustee Amount.

13.3 Suspension of Permitted Investor Payments

Until the Senior Discharge Date (and for the benefit of the holders of Senior Debt and the Senior Pari Debt only) and subject to Clause 15 (*Subordination on insolvency*), no Obligor and the Company shall ensure that no member of the Group, other than itself (in each case) may make, and no Investor may receive, any Permitted Investor Payment if a Suspension Event is continuing.

13.4 Suspension of Permitted Intercompany Payments

Until the Senior Discharge Date (and for the benefit of the holders of Senior Debt and the Senior Pari Debt only) and subject to Clause 15 (*Subordination on insolvency*), no Intercompany Borrower may make, and no Intercompany Lender may receive, any Permitted Intercompany Payment:

- (a) if a Senior Declared Default is continuing; or
- (b) in relation to the Issuer Intercompany Debt only, a Suspension Event is continuing.

13.5 Suspension of Permitted Senior Subordinated Payments

Until the Senior Discharge Date (and for the benefit of the holders of the Senior Debt and the Senior Pari Debt only) and subject to Clause 15 (*Subordination on insolvency*), no Obligor may make and no Senior Subordinated Finance Party may receive a Permitted Senior Subordinated

Payment if a Senior Declared Default or Suspension Event is continuing save to the extent such payment is in compliance with the Senior Finance Documents and each of the Senior Pari Finance Documents.

13.6 Suspension of Permitted High Yield Subordinated Payments

Until the later of the Senior Discharge Date and the High Yield Senior Discharge Date (and for the benefit of the holders of the Senior Debt, the Senior Pari Debt, the High Yield Debt and the High Yield Pari Debt only) and subject to Clause 15 (*Subordination on insolvency*), no High Yield Notes Guarantor may make and no High Yield Subordinated Finance Party may receive a Permitted High Yield Subordinated Payment if a Senior Declared Default, a High Yield Senior Declared Default or Suspension Event is continuing save to the extent such payment is in compliance with the Senior Finance Documents, each of the Senior Pari Finance Documents, the High Yield Notes Indenture and any applicable High Yield Pari Finance Documents.

14. TURNOVER OF NON-PERMITTED PAYMENTS

14.1 Turnover

Until the Senior Discharge Date (and for the purpose of paragraphs (e) and (f) below only, the High Yield Senior Discharge Date if:

- (a) any Senior Subordinated Finance Party receives or recovers any Senior Subordinated Recoveries except for any Permitted Senior Subordinated Payments;
- (b) any High Yield Subordinated Finance Party receives or recovers any High Yield Subordinated Recoveries except for any Permitted High Yield Subordinated Payments;
- (c) any High Yield Notes Finance Party or High Yield Noteholder receives or recovers any High Yield Notes Guarantees Recoveries except for any Permitted High Yield Notes Guarantees Payments;
- (d) the holder of the High Yield Notes On-Loan or any High Yield Pari On-Loan receives or recovers any High Yield Notes On-Loan Recoveries or High Yield Pari On-Loan Recoveries except for any Permitted High Yield Notes On-Loan Payments or, as the case may be, any Permitted High Yield Pari On-Loan Payments;
- (e) any PIK Finance Party, High Yield Noteholder or High Yield Notes Finance Party receives or recovers any PIK Recoveries or High Yield Notes Recoveries except where such Party does not have actual knowledge that such payment was received or recovered from any person (directly or indirectly) which had benefited from an amount received or recovered in violation of the terms of this Agreement;
- (f) the holder of the PIK On-Loan receives or recovers any PIK On-Loan Recoveries in violation of the terms of this Agreement;
- (g) any High Yield Pari Finance Party receives or recovers any High Yield Pari Recoveries except for any Permitted High Yield Pari Payments or where such Party does not have actual knowledge that such payment was received or recovered from any person (directly or indirectly) which had benefited from an amount received or recovered in violation of the terms of this Agreement;

- (h) any Investor receives or recovers any Investor Recoveries except for any Permitted Investor Payments;
- (i) any PIKCo Investor receives or recovers any PIKCo Investor Recoveries but only to the extent that such Party has actual knowledge that such payment was received or recovered from any person (directly or indirectly) which had benefited from an amount received or recovered in violation of the terms of this Agreement; and
- (j) any Intercompany Lender receives or recovers any Intercompany Recoveries except for any Permitted Intercompany Payments,

(save for any amount received by the High Yield Notes Trustee (or as the case may be High Yield Pari Trustee) and paid to the High Yield Noteholders (or High Yield Pari Finance Parties in respect of an issue of notes or other capital markets debt instrument of a similar nature) where at the time of such payment the High Yield Notes Trustee (or as the case may be High Yield Pari Trustee) has no actual knowledge that such receipt or recovery falls within paragraph (e) or, as the case may be, (g) above),

that Party (or High Yield Noteholder or other holder of notes or capital markets debt instruments of a similar nature) shall:

- (i) within three Business Days notify details of the receipt or recovery to the Security Agent;
- (ii) hold any such assets and moneys received or recovered by it on trust for the Security Agent for application in accordance with Clause 21.1 (*Order of application*); and
- (iii) within three Business Days of demand by the Security Agent, pay an amount equal to such receipt or recovery to the Security Agent for application in accordance with Clause 21.1 (*Order of application*).

14.2 **Non-creation of charge**

Nothing in this Clause 14 or any other provision of this Agreement is intended to or shall create a charge or other Security.

14.3 **Protection upon turnover**

If a Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party, holder of the High Yield Notes On-Loan, holder of any High Yield Pari On-Loan, holder of the PIK On-Loan, PIK Finance Party, High Yield Subordinated Finance Party or Deeply Subordinated Party is obliged to pay any amount to the Security Agent in accordance with this Clause 14:

- (a) the relevant Obligor or Intercompany Borrower shall indemnify that person (to the extent of its liability for the relevant amount so paid) for any costs, liabilities and expenses incurred by it as a result of it having to make that payment; and
- (b) the relevant Debt in respect of which such person made that payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment, distribution, proceeds or other discharge.

14.4 **PIKCo Investor turnover**

Until the PIK Discharge Date and for the benefit of the holders of the PIK Debt only, if any PIKCo Investor receives or recovers any PIKCo Investor Recoveries except for any Permitted PIKCo Investor Payments it shall:

- (a) within three Business Days notify details of the receipt or recovery to the PIK Agent;
- (b) hold any such assets and moneys received or recovered by it on trust for the PIK Agent; and
- (c) within three Business Days of demand by the PIK Agent, pay an amount equal to such receipt or recovery to the PIK Agent for application against the PIK Debt unless such sum is required to be turned over to the Security Agent in accordance with Clause 21.1 (*Order of application*).

14.5 **Protection upon PIKCo Investor turnover**

If a PIKCo Investor is obliged to pay any amount to the PIK Agent or Security Agent in accordance with this Clause 14:

- (a) PIKCo shall indemnify that person (to the extent of its liability for the relevant amount so paid) for any costs, liabilities and expenses incurred by it as a result of it having to make that payment; and
- (b) the relevant Debt in respect of which such person made that payment to the PIK Agent or Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment, distribution, proceeds or other discharge.

15. **SUBORDINATION ON INSOLVENCY**

15.1 **Subordination events**

If:

- (a) any order is made or resolution passed for the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or Intercompany Borrower;
- (b) any Obligor or Intercompany Borrower enters into any composition, assignment or arrangement with its creditors generally;
- (c) any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer is appointed in respect of any Obligor or Intercompany Borrower or any of its assets; or
- (d) any Security over any assets of any Obligor or Intercompany Borrower is enforced,

or any analogous event occurs in any jurisdiction, this Clause 15 shall apply.

15.2 **Subordination**

- (a) In any of the circumstances mentioned in Clause 15.1 (*Subordination events*):
 - (i) the High Yield Subordinated Debt will be subordinated in right of payment to the Senior Debt, the Senior Pari Debt, High Yield Notes Trustee Amounts, High Yield Notes Guarantee

Debt, the High Yield Notes On-Loan Debt, any High Yield Pari On-Loan Debt, the Intercompany High Yield Proceeds Debt, the High Yield Pari Debt and the High Yield Pari Trustee Amounts.

- (ii) the Senior Subordinated Debt, the High Yield Notes Guarantee Debt, the High Yield Notes On-Loan Debt, any High Yield Pari On-Loan Debt, the Intercompany High Yield Proceeds Debt, the High Yield Pari Debt of the High Yield Note Guarantors and the High Yield Subordinated Debt will be subordinated in right of payment to the Senior Debt and the Senior Pari Debt; and
 - (iii) the Intercompany Debt (other than the Intercompany High Yield Proceeds Debt) and Investor Debt will be subordinated in right of payment to the Senior Debt, the Senior Pari Debt, the Senior Subordinated Debt, the High Yield Notes Debt, the High Yield Notes Guarantee Debt, the High Yield On-Loan Debt, any High Yield Pari On-Loan Debt, the Intercompany High Yield Proceeds Debt, the High Yield Pari Debt and the High Yield Subordinated Debt.
- (b) In the event that any of the circumstances mentioned in Clause 15.1 (*Subordination events*) occur in relation to PIKCo (assuming for this purpose only that it is an Obligor), the PIKCo Investor Debt will be subordinated in right of payment to the PIK Debt.
- (c) In the event that any of the circumstances mentioned in Clause 15.1 (*Subordination events*) occur in relation to the Company, the Investor Debt as to which the Company is an obligor will be subordinated in right of payment to the High Yield Notes Debt and any High Yield Pari Debt of the Company.

15.3 Filing of claims

- (a) In any of the circumstances mentioned in Clause 15.1 (*Subordination events*), until the Final Discharge Date the Security Agent may, and is hereby irrevocably authorised on behalf of each Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Subordinated Finance Party, High Yield Notes Finance Party, holder of the High Yield Notes On-Loan, holder of any High Yield Notes On-Loan, High Yield Pari Finance Party, PIK Finance Party and Deeply Subordinated Party to:
- (i) demand, claim, enforce and prove for the Junior Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the Security Agent considers necessary to recover the Junior Debt; and
 - (iii) receive all distributions of the Junior Debt for application in accordance with Clause 21 (*Application of recoveries*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Junior Creditor (other than the High Yield Notes Trustee and any High Yield Pari Representative of an issue of notes or capital markets debt instruments of a similar nature) shall do so promptly on request by the Security Agent.

- (c) The High Yield Notes Trustee and any High Yield Pari Representative shall in any event be entitled to request and retain payment of any High Yield Notes Trustee Amounts or High Yield Pari Representative Amounts, respectively.
- (d) In the event that any of the circumstances mentioned in Clause 15.1 (*Subordination events*) occur in relation to PIKCo (assuming for this purpose only that it is an Obligor), until the PIK Discharge Date, the PIK Agent may, and is hereby irrevocably authorised on behalf of each PIK Finance Party to:
 - (i) demand, claim, enforce and prove for the PIKCo Investor Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the PIK Agent considers necessary to recover the PIKCo Investor Debt; and
 - (iii) receive all distributions of the PIKCo Investor Debt for application in accordance with Clause 21 (*Application of recoveries*).
- (e) If and to the extent that the PIK Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (d) above, each PIK Lender shall do so promptly on request by the PIK Agent.

15.4 Distributions

Subject, in the case of the High Yield Notes Trustee, to Clause 29 (*High Yield Notes Trustee*), in any of the circumstances mentioned in Clause 15.1 (*Subordination events*), until the Final Discharge Date, (or in the case of any High Yield Notes Finance Parties and High Yield Pari Finance Parties until the Senior Discharge) each Junior Creditor will:

- (a) hold all payments and distributions in cash or in kind received or receivable by it in respect of the Junior Debt on trust for the Security Agent (or PIK Agent, if applicable) for application in accordance with Clause 21.1 (*Order of application*);
- (b) within three Business Days of demand by the Security Agent, pay an amount equal to any Junior Debt owing to it and discharged by set-off or otherwise to the Security Agent (or PIK Agent, if applicable) for application in accordance with Clause 21.1 (*Order of application*);
- (c) promptly direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the relevant Obligor or Intercompany Borrower (or PIKCo Investor, if applicable) or their proceeds to pay distributions in respect of the Junior Debt directly to the Security Agent (or PIK Agent, if applicable); and
- (d) promptly use its reasonable efforts to undertake any action requested by the Security Agent to give effect to this Clause 15.4,

save, in each case, that, the High Yield Notes Finance Parties, the High Yield Pari Finance Parties, High Yield Noteholders and the PIK Finance Parties shall be entitled to receive and retain Permitted Junior Securities and the High Yield Notes Trustee and any High Yield Pari Representative shall be entitled to receive and retain any High Yield Notes Trustee Amounts or High Yield Pari Trustee Amounts, respectively.

15.5 Voting

- (a) In any of the circumstances mentioned in Clause 15.1 (*Subordination events*), until the Final Discharge Date (or in the case of any High Yield Notes Finance Parties and High Yield Pari Finance Parties until the Senior Discharge):
- (i) the Security Agent may, and is hereby irrevocably authorised on behalf of each Senior Finance Party, Senior Pari Finance Party, holder of the High Yield Notes On-Loan, holder of any High Yield Notes On-Loan, High Yield Subordinated Finance Party, Senior Subordinated Finance Party and Deeply Subordinated Party to, exercise all of such Parties' powers of convening meetings, voting and representation in respect of the Security Documents; and
 - (ii) each such Party other than the High Yield Notes Trustee or High Yield Pari Representative of an issue of notes or capital market debt instruments of a similar nature shall promptly execute and/or deliver to the Security Agent such forms of proxy and representation as it may require to facilitate any such action.
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to exercise a power under paragraph (a) above, each such Party shall:
- (i) exercise that power as the Security Agent (acting on the instructions of an Instructing Group) directs; and
 - (ii) not exercise that power so as to impair the ranking and/or subordination contemplated by this Agreement.
- (c) Nothing in this Clause 15.5 entitles the Security Agent (or an Instructing Group) to exercise or require any such Junior Creditor referred to in paragraph (a)(i) above to exercise a power of voting or representation to waive, reduce, discharge, extend the due date for repayment of or reschedule any such Junior Debt of such Junior Creditor.

15.6 Acknowledgement of structural, contractual and effective subordination

It is acknowledged and agreed by:

- (a) the PIKCo Investors that the Senior Finance Parties, Senior Pari Finance Parties, Senior Subordinated Finance Parties, High Yield Notes Finance Parties, High Yield Noteholders, High Yield Pari Finance Parties, High Yield Subordinated Finance Parties and PIK Finance Parties are relying on the structural subordination of the PIKCo Investor Debt to the Senior Debt, Senior Pari Debt, Senior Subordinated Debt, High Yield Notes Debt, High Yield Notes On-Loan Debt, any High Yield Pari On-Loan Debt, High Yield Notes Guarantee Debt, High Yield Pari Debt, High Yield Subordinated Debt and Investor Debt and the contractual subordination of the PIKCo Investor Debt to the PIK Debt;
- (b) the PIK Finance Parties that the Senior Finance Parties, Senior Pari Finance Parties, the Senior Subordinated Finance Parties, High Yield Noteholders, High Yield Notes Finance Parties, High Yield Pari Finance Parties and High Yield Subordinated Finance Parties are relying on the structural subordination of the PIK Debt to the Senior Debt, Senior Pari Debt, Senior Subordinated Debt, any High Yield Pari On-Loan Debt, High Yield Notes Debt, High Yield Notes On-Loan Debt, High Yield Notes Guarantee Debt, High Yield Pari Debt and High Yield Subordinated Debt;

- (c) the Investors that the Senior Finance Parties, Senior Pari Finance Parties, Senior Subordinated Finance Parties, High Yield Notes Finance Parties, High Yield Pari Finance Parties and High Yield Subordinated Finance Parties are relying on the structural subordination of the Investor Debt to the Senior Debt, the Senior Pari Debt, any High Yield Pari On-Loan Debt, Senior Subordinated Debt, High Yield Pari Debt of the High Yield Note Guarantors, High Yield Notes Guarantee Debt and High Yield Notes On-Loan Debt, contractual subordination of the Investor Debt to the High Yield Notes and the High Yield Pari Debt of the Company and the effective subordination of the Investor Debt to the claims resulting from the Security created by the Company over its present and future assets;
- (d) the High Yield Notes Finance Parties, the High Yield Noteholders, the High Yield Pari Finance Parties, the High Yield Subordinated Finance Parties, the Senior Subordinated Finance Parties and the Company that the Senior Finance Parties and the Senior Pari Finance Parties are relying on the structural subordination of the High Yield Notes Debt and High Yield Pari Debt of the Company to the Senior Debt and Senior Pari Debt and the structural subordination of the High Yield Notes Guarantee Debt and High Yield Pari Debt of the High Yield Notes Guarantors to certain of the Senior Debt and Senior Pari Debt, the contractual subordination of the High Yield Notes Guarantee Debt, the High Yield Notes On-Loan Debt, any High Yield Pari On-Loan Debt and the High Yield Pari Debt to the Senior Debt and Senior Pari Debt and the effective subordination of the High Yield Notes to the claims resulting from the Security (other than the Security over the High Yield Notes On-Loan and any High Yield Pari On-Loan) created by the Company over its present and future assets;
- (e) the High Yield Subordinated Finance Parties that the Senior Finance Parties, the Senior Pari Finance Parties, the High Yield Notes Finance Parties and the High Yield Pari Finance Parties are relying on the contractual subordination of the High Yield Subordinated Debt to the Senior Debt, the Senior Pari Debt, the High Yield Guarantee Debt, the High Yield Notes On-Loan Debt any High Yield Pari On-Loan Debt and the High Yield Pari Debt and the effective subordination of the High Yield Subordinated Debt to the claims resulting from Security created by any relevant High Yield Notes Guarantor over its present and future assets;
- (f) the Obligors and Intercompany Lenders that the Senior Finance Parties, the Senior Pari Finance Parties, the Senior Subordinated Finance Parties, the High Yield Finance Parties, the High Yield Noteholders, the High Yield Pari Finance Parties and the High Yield Subordinated Parties are relying on the contractual and/or effective subordination of the Intercompany Debt to the Senior Debt, Senior Pari Debt, Senior Subordinated Debt, High Yield Notes Debt, High Yield Notes Guarantee Debt, High Yield Notes On-Loan Debt, any High Yield Pari On-Loan Debt, High Yield Pari Debt and High Yield Subordinated Debt and, in the case of the High Yield Notes Finance Parties and High Yield Pari Finance Parties, the contractual subordination of the Intercompany Debt (other than the Intercompany High Yield Proceeds Debt) to the Intercompany High Yield Proceeds Debt; and
- (g) all the Parties that matters such as: (i) the establishment and maintenance of separate entities such as the Purchaser, the Company, PIKCo and the PIKCo Investor and (ii) the various obligations under this Agreement to forebear, turn over, restrict right of action or

require action, are intended to help the different classes of lenders and finance parties delineate and maintain the various repayment obligations and the ranking of such obligations.

15.7 General forbearance

- (a) In connection with any Insolvency Event involving a case or proceeding under the bankruptcy laws of the United States, the High Yield Notes Trustee (on behalf of itself and the High Yield Noteholders) and each other Junior Creditor (or its representative where relevant):
 - (i) waive any right to challenge or dispute actions in accordance with this Agreement and the Security Documents taken by the Security Agent on behalf of any of the Senior Debt and Senior Pari Debt to seek adequate protection with respect to the Security securing any of the Senior Debt and Senior Pari Debt;
 - (ii) waive any right to challenge the validity, perfection, priority or senior rights of any of the Senior Debt and Senior Pari Debt as provided herein; and
 - (iii) consent to any use of cash collateral approved by the Security Agent on behalf of any of the Senior Debt and Senior Pari Debt provided that the proceeds are treated in accordance with the lien priorities established herein and in the Security Documents.
- (b) In connection with any Insolvency Event involving a case or proceeding under the bankruptcy laws of the United States each High Yield Subordinated Finance Party (or its representative where relevant):
 - (i) waives any right to challenge or dispute actions in accordance with this Agreement and the Security Agent on behalf of any of the High Yield Notes Debt and High Yield Pari Debt to seek adequate protection with respect to the Security securing any of the High Yield Notes Debt and the High Yield Pari Debt;
 - (ii) waives any right to challenge the validity, priority or senior right of any of the High Yield Notes Debt and the High Yield Pari Debt as provided herein; and
 - (iii) consents to any use of cash collateral approved by the Security Agent on behalf of any of the High Yield Notes Debt and the High Yield Pari Debt provided that the proceeds are treated in accordance with the lien priorities established herein and in the Security Documents.

16. FAILURE OF TRUSTS

16.1 Payment of equivalent amount

Subject, in the case of the High Yield Notes Trustee, to Clause 29 (*High Yield Notes Trustee*), if any trust intended to arise pursuant to Clause 14.1 (*Turnover*) or Clause 15.4 (*Distributions*) fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the relevant Party will pay to the Security Agent for application in accordance with Clause 21.1 (*Order of application*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

16.2 Indemnity

If a Party is obliged to pay any amount to the Security Agent in accordance with Clause 14 (*Turnover of Non-Permitted Payments*) or Clause 15 (*Subordination on insolvency*):

- (a) the relevant Obligor or Intercompany Borrower shall indemnify that Party (to the extent of its liability for the relevant amount so paid) for any costs, liabilities and expenses incurred by it as a result of it having to make that payment; and
- (b) the relevant Debt in respect of which a Party made that payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment, distribution, proceeds or other discharge.

17. PROTECTION OF SUBORDINATION

17.1 Continuing subordination

The subordination provisions in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

17.2 Waiver of defences

Neither the subordination in this Agreement nor the obligations of any Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Parties, High Yield Notes Finance Party, any High Yield Noteholder, each holder of the High Yield Notes On-Loan, holder of any High Yield Pari On-Loan, High Yield Pari Finance Party, High Yield Subordinated Party, PIK Finance Party, holder of the PIK On-Loan, Deeply Subordinated Party, Company, Obligor or Intercompany Borrower shall be affected in any way by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice the subordination or any of those obligations in whole or in part, (without limitation and whether or not known to any Senior Finance Party, Senior Pari Finance Party, High Yield Notes Finance Party, any High Yield Noteholder, each holder of the High Yield Notes On-Loan, any holder of any High Yield Pari On-Loan, PIK Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party, Deeply Subordinated Party, Obligor or Intercompany Borrower or any other person) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security (other than with respect to the High Yield Notes Finance Parties and High Yield Noteholders in accordance with the High Yield Notes Indenture or the High Yield Pari Finance Parties in accordance with the High Yield Pari Finance Documents);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

17.3 Appropriations by Senior Finance Parties and Senior Pari Finance Parties

Until the Senior Discharge Date has occurred, each Senior Finance Party and Senior Pari Finance Party (or any trustee or agent on its behalf) may, subject to its obligations under this Agreement:

- (a) apply any moneys or other assets received or recovered by it under this Agreement or from any person against the Senior Debt or the Senior Pari Debt (as relevant) owed to it, in accordance with the Applicable Facilities Agreement or, if not provided for therein, in such order as it sees fit;
- (b) apply any moneys or other assets received or recovered by it from any person (other than any moneys or other assets received or recovered under the Senior Finance Documents or the Senior Pari Finance Documents (as relevant) or under this Agreement) against any liability of the relevant person to it other than the Senior Debt or the Senior Pari Debt (as relevant) owed to it; or
- (c) after the Acceleration Date, unless or until such moneys or other assets received or recovered by it under the Senior Finance Documents or the Senior Pari Documents (as relevant) or under this Agreement in aggregate are sufficient to bring about the Senior Discharge Date, if otherwise applied in accordance with the provisions of this Agreement, hold in an interest-bearing suspense account any moneys or other assets received from any person.

17.4 Appropriations by the Senior Subordinated Finance Parties

After the Senior Discharge Date has occurred and until the Senior Subordinated Discharge Date has occurred, each Senior Subordinated Finance Party (or any trustee or agent on its behalf) may, subject to its obligations under this Agreement:

- (a) apply any moneys or other assets received or recovered by it under this Agreement or from any person against the Senior Subordinated Debt owed to it, in such order as it sees fit;
- (b) apply any moneys or other assets received or recovered by it from any person (other than any moneys or other assets received or recovered under the Senior Subordinated Finance Documents or under this Agreement) against any liability of the relevant person to it other than the Senior Subordinated Debt owed to it; or
- (c) after the Acceleration Date (that has arisen as a result of the occurrence of a Senior Subordinated Declared Default), unless or until such moneys or other assets in aggregate received or recovered by it under the Senior Subordinated Finance Documents are sufficient to bring about the Senior Subordinated Discharge Date, if otherwise applied in accordance with the provisions of this Agreement, hold in an interest-bearing suspense account any moneys or other assets received from any person.

17.5 Appropriations by the High Yield Notes Finance Parties and High Yield Pari Finance Parties

After the Senior Discharge Date and until the High Yield Notes Discharge Date or High Yield Pari Discharge Date, as applicable, has occurred, each High Yield Notes Finance Party and High Yield Pari Finance Party and High Yield Noteholders (or any trustee or agent on its behalf) may, subject to its obligations under this Agreement:

- (a) apply any moneys or other assets received or recovered by it under this Agreement or from any person against the High Yield Notes Guarantee Debt or the High Yield Pari Debt (as relevant) owed to it, in such order as it sees fit;
- (b) apply any moneys or other assets received or recovered by it from any person (other than any moneys or other assets received or recovered under the High Yield Notes Finance Documents or the High Yield Pari Documents or under this Agreement) against any liability of the relevant person to it other than the High Yield Notes Guarantee Debt or the High Yield Pari Debt owed to it; or
- (c) after the Acceleration Date (that has arisen as a result of the occurrence of a High Yield Notes Declared Default or High Yield Pari Declared Default, as applicable), unless or until such moneys or other assets in aggregate received or recovered by it under the High Yield Notes Finance Documents or the High Yield Pari Finance Documents, as applicable, are sufficient to bring about the High Yield Senior Discharge Date, if otherwise applied in accordance with the provisions of this Agreement, hold in an interest-bearing suspense account any moneys or other assets received from any person provided, however, that High Yield Notes Trustee Amounts or High Yield Pari Trustee Amounts will not have to be so held.

17.6 Appropriations by the holder(s) of the High Yield Notes On-Loan and any High Yield Pari On-Loan

After the Senior Discharge Date and until the High Yield Notes Discharge Date or, as the case may be, High Yield Pari Discharge Date, has occurred, the holder of the High Yield Notes On-Loan, or as the case may be, any High Yield Pari On-Loan (or any trustee or agent on its behalf) may, subject to its obligations under this Agreement:

- (a) apply any moneys or other assets received or recovered by it under this Agreement or from any person against the High Yield Notes On-Loan Debt or, as the case may be, any High Yield Pari On-Loan Debt owed to it, in such order as it sees fit;
- (b) apply any moneys or other assets received or recovered by it from any person (other than any moneys or other assets received or recovered under the High Yield Notes Finance Documents, High Yield Pari Finance Documents or under this Agreement) against any liability of the relevant person to it other than the High Yield Notes On-Loan Debt or, as the case may be, any High Yield Pari On-Loan Debt owed to it; or
- (c) after the Acceleration Date (that has arisen as a result of the occurrence of a High Yield Notes Declared Default or High Yield Pari Declared Default as applicable), unless or until such moneys or other assets in aggregate received or recovered by it under the High Yield Notes On-Loan are sufficient to bring about the High Yield Notes On-Loan Discharge Date, or, as the case may be, under any High Yield Pari On-Loan are sufficient to bring about the

High Yield Pari On-Loan Discharge Date applicable thereto, if otherwise applied in accordance with the provisions of this Agreement, hold in an interest-bearing suspense account any moneys or other assets received from any person.

17.7 Appropriations by the High Yield Subordinated Finance Parties

After the Senior Discharge Date and the High Yield Senior Discharge Date has occurred and until the High Yield Subordinated Discharge Date has occurred, each High Yield Subordinated Finance Party (or any trustee or agent on its behalf) may, subject to its obligations under this Agreement:

- (a) apply any moneys or other assets received or recovered by it under this Agreement or from any person against the High Yield Subordinated Debt owed to it, in such order as it sees fit;
- (b) apply any moneys or other assets received or recovered by it from any person (other than any moneys or other assets received or recovered under the High Yield Subordinated Finance Documents or under this Agreement) against any liability of the relevant person to it other than the High Yield Subordinated Debt owed to it; or
- (c) after the Acceleration Date (that has arisen as a result of the occurrence of a High Yield Subordinated Declared Debt), unless or until such moneys or other assets in aggregate received or recovered by it under the High Yield Subordinated Finance Documents are sufficient to bring about the High Yield Subordinated Discharge Date, if otherwise applied in accordance with the provisions of this Agreement, hold in an interest-bearing suspense account any moneys or other assets received from any person.

18. PRIORITY

18.1 Ranking

- (a) Except as otherwise provided in this Agreement, all Security created pursuant to:
 - (i) the Senior Security Documents (including any such Security which is for the benefit of the High Yield Notes Finance Parties, High Yield Noteholders and any High Yield Pari Finance Parties as well as the Senior Finance Parties and Senior Pari Finance Parties) will secure on a first-ranking basis (other than to the extent it is a second-ranking basis or junior basis in accordance with the Senior Facility Agreement and any applicable Senior Pari Finance Documents), the Senior Debt (to the extent that such Debt benefits from the respective Senior Security Documents only), the Senior Pari Debt (to the extent that such Debt benefits from the respective Senior Security Documents only) and the High Yield Notes Trustee Amounts and the High Yield Pari Trustee Amounts (including the High Yield Notes Guarantees and any High Yield Pari Debt but only to the extent of those High Yield Notes Trustee Amounts or, as applicable, High Yield Pari Trustee Amounts and only where such Security is also intended to secure the High Yield Notes Finance Parties, the High Yield Noteholders and, as the case may be, the High Yield Pari Finance Parties) *pari passu* between themselves and ahead of any guarantees and Security for any High Yield Notes Guarantees and High Yield Pari Debt and Security for the High Yield Notes and High Yield Pari Debt (other than to the extent provided above in respect of the High Yield Notes Trustee Amounts) and the High Yield Pari Trustee Amounts irrespective in each case of the order of execution, creation, registration, notice, enforcement or otherwise; and

- (ii) the High Yield Notes Security Documents or High Yield Pari Security Documents, as applicable, will secure on a second-ranking basis or junior basis (to the Senior Debt and the Senior Pari Debt) the High Yield Notes Debt, any High Yield Notes Guarantee Debt and (to the extent in compliance with the High Yield Notes Indenture) any High Yield Pari Debt (to the extent that such Debt benefits from the respective High Yield Pari Security Documents) irrespective in each case of:
 - (A) the order of execution, creation, registration, notice, enforcement or otherwise;
 - (B) the date on which the Senior Debt or Senior Pari Debt arose;
 - (C) whether a Senior Finance Party or Senior Pari Finance Party is obliged to advance any Senior Debt or Senior Pari Debt; or
 - (D) any fluctuation in the amount, or any intermediate discharge in whole or in part, of any Senior Debt or Senior Pari Debt.
- (b) Notwithstanding paragraph (a) of this Clause 18.1, the Security created by the Company over the High Yield Notes On-Loan or any High Yield Pari On-Loan, as applicable, only will secure the High Yield Notes Debt, any High Yield Pari Debt (to the extent in compliance with the High Yield Note Indenture) and the High Yield Notes Trustee Amounts and High Yield Pari Trustee Amounts ahead of the Senior Debt and the Senior Pari Debt.
- (c) Notwithstanding paragraph (a) of this Clause 18.1 and subject to paragraph (b) of this Clause 18.1, only Security permitted in accordance with the High Yield Notes Major Terms shall secure the High Yield Notes Guarantees and High Yield Pari Debt of a High Yield Note Guarantor which is a guarantee of High Yield Pari Debt of the Company.
- (d) The High Yield Notes On-Loan Debt, any High Yield Pari On-Loan Debt, the High Yield Subordinated Debt, the Senior Subordinated Debt, the PIK Debt, the PIK On-Loan Debt, the PIKCo Investor Debt, the Investor Debt and Intercompany Debt, is and shall remain unsecured by the Security Documents.
- (e) The Company shall notify the Security Agent in writing of any Senior Pari Debt and/or High Yield Pari Debt which is to be regulated by this Agreement and identify:
 - (i) whether, in the case of the Senior Pari Debt, the Creditor of it is to be designated as a Hedging Bank; and
 - (ii) to what extent any such Debt is to be secured on any Collateral and, the ranking of any such Security interest.
- (f) To the extent that any Senior Pari Debt and/or High Yield Pari Debt is not to be secured on Collateral, then:
 - (i) such Senior Pari Debt and/or High Yield Pari Debt shall not benefit from the ranking under paragraph (a) of this Clause 18.1 with respect to the Collateral;
 - (ii) any other Debt, expressed to have the same ranking as such Senior Pari Debt and/or High Yield Pari Debt in right of payment or point of security, which is secured on such Collateral will be entitled to receive the Security Agent Recoveries derived from such Collateral ahead

of the Senior Pari Debt and/or High Yield Pari Debt otherwise of the same ranking which is not so secured; and

- (iii) such Senior Pari Debt and/or High Yield Pari Debt shall not be included: (A) in any calculation of the level of any consent to be obtained in connection with the enforcement of the relevant Security Documents; or (B) for the purposes of Clause 25.6 (*Parallel Debt*).

18.2 Registration and notice

The Parties will co-operate with each other with a view to reflecting the priority of the Security created pursuant to any Security Document in any register or with any filing or registration authority and (other than the High Yield Notes Trustee or High Yield Pari Trustee) in giving notice to any person of any of the Security created pursuant to any Security Document.

19. RESTRICTIONS ON ENFORCEMENT

19.1 *[Intentionally omitted]*

19.2 Restrictions on enforcement by the Senior Subordinated Finance Parties

Until the Senior Discharge Date, no Senior Subordinated Finance Party shall, except with the prior consent of each Instructing Group, take any Enforcement Action in relation to any Senior Subordinated Debt, except as permitted by Clause 20.1 (*Permitted Senior Subordinated enforcement*).

19.3 Restrictions on enforcement by the holder of the High Yield Notes On-Loan and/or the High Yield Notes Security Documents

Until the Senior Discharge Date, except with the prior consent of or as required by each Instructing Group:

- (a) the holder of the High Yield Notes On-Loan shall not take any Enforcement Action in relation to any High Yield Notes On-Loan Debt or under the relevant High Yield Notes Security Documents;
- (b) the High Yield Notes Finance Parties and High Yield Noteholders shall not direct the Security Agent to enforce or otherwise (to the extent applicable), require the enforcement of, the High Yield Notes Security Documents; and
- (c) the High Yield Notes Finance Parties and High Yield Noteholders shall not take or require the taking of any Enforcement Action in relation to the High Yield Notes Guarantees unless they have matured in accordance with paragraph 1 of the High Yield Notes Guarantee Maturity Provisions,

except as permitted under Clause 20.6 (*Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement*) provided, however, that no such action required by the Senior Agent under the Senior Facility Agreement or any Senior Pari Finance Parties need be taken except to the extent the Senior Agent under the Senior Facility Agreement or applicable Senior Pari Finance Party otherwise are entitled under this Agreement to direct such action.

19.4 Restrictions on enforcement by the High Yield Pari Finance Parties

Until the Senior Discharge Date, except with the prior consent of or as required by each Instructing Group:

- (a) the holder of the High Yield Pari On-Loan shall not take any Enforcement Action in relation to any High Yield Pari On-Loan Debt or under the relevant High Yield Pari Security Documents;
- (b) the High Yield Pari Finance Parties and holders of any High Yield Pari Debt shall not direct the Security Agent to enforce or otherwise (to the extent applicable), require the enforcement of, the High Yield Pari Security Documents; and
- (c) the High Yield Pari Finance Parties and High Yield Pari Debt shall not take or require the taking of any Enforcement Action in relation to (a) any High Yield Pari Debt and (b) in the case of any High Yield Pari Debt of the High Yield Guarantors which is a guarantee of High Yield Pari Debt of the Company, unless such guarantees have matured in accordance with paragraph 3 of Schedule 7,

except as permitted under Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*) provided, however, that no such action required by the Senior Agent under the Senior Facility Agreement or any Senior Pari Finance Parties under the applicable Senior Pari Finance Document need be taken except to the extent the Senior Agent or applicable Senior Pari Finance Party otherwise are entitled under this Agreement to direct such action.

19.5 Restrictions on enforcement by the High Yield Subordinated Finance Parties

Until the later of the Senior Discharge Date and the High Yield Senior Discharge Date, no High Yield Subordinated Finance Party shall, except with the prior consent of each Instructing Group and the High Yield Notes Trustee and any High Yield Pari Representative, take any Enforcement Action in relation to any High Yield Subordinated Debt, except as permitted by Clause 20.9 (*Permitted High Yield Subordinated enforcement*).

19.6 Restrictions on enforcement by Investors

Until the Final Discharge Date, no Investor shall, except with the prior consent of or as required by each Instructing Group and any Other Required Consent, take any Enforcement Action in relation to any Investor Debt. If required by an Instructing Group to take Enforcement Action, each Investor will apply any proceeds from that Enforcement Action in accordance with Clause 14 (*Turnover of Non-Permitted Payments*).

19.7 Restrictions on enforcement by the Intercompany Lenders

Until the Senior Discharge Date and for the benefit of the holders of Senior Debt and the Senior Pari Debt only, no Intercompany Lender shall, except with the prior consent of or as required by each Instructing Group and any Other Required Consent, take any Enforcement Action in relation to any Intercompany Debt. If required by an Instructing Group to take Enforcement Action, the Intercompany Lenders will apply any proceeds from that Enforcement Action in accordance with Clause 14 (*Turnover of Non-Permitted Payments*).

19.8 Restrictions on enforcement by the PIKCo Investor

Until the PIK Discharge Date, no PIKCo Investor shall, except with the prior consent of or as required by the PIK Agent under the PIK Facility Agreement, as the case may be, take any Enforcement Action in relation to any PIKCo Investor Debt.

20. PERMITTED ENFORCEMENT

20.1 Permitted Senior Subordinated enforcement

- (a) The restrictions in Clause 19.2 (*Restrictions on enforcement by the Senior Subordinated Finance Parties*) will not apply in respect of the Senior Subordinated Debt if:
- (i) a Senior Subordinated Default (the "**Relevant Senior Subordinated Default**") is continuing; and
 - (ii) the Senior Agent and the Senior Pari Representatives (if any) have received a notice of the Relevant Senior Subordinated Default specifying the event or circumstance in relation to the Relevant Senior Subordinated Default from the Senior Subordinated Representative; and
 - (iii) a Senior Subordinated Standstill Period has elapsed; and
 - (iv) the Relevant Senior Subordinated Default is continuing at the end of the relevant Senior Subordinated Standstill Period.
- (b) Promptly upon becoming aware of a Senior Subordinated Default, a Senior Subordinated Representative may by notice (a "**Senior Subordinated Default Notice**") in writing notify the Senior Agent and the relevant Senior Pari Representatives of the existence of such Senior Subordinated Default.

20.2 Senior Subordinated Standstill Period

In relation to a Relevant Senior Subordinated Default, a Senior Subordinated Standstill Period shall mean the period beginning on the date (the "**Senior Subordinated Standstill Start Date**") the Senior Subordinated Representative serves a Senior Subordinated Default Notice on the Senior Agent and the Senior Pari Representatives (if any) in respect of such Relevant Senior Subordinated Default and ending on the earlier to occur of:

- (a) the date falling 179 days after the Senior Subordinated Standstill Start Date;
- (b) the date the Senior Finance Parties and/or the Senior Pari Finance Parties take any Enforcement Action in relation to a particular borrower of the Senior Subordinated Debt provided, however, that, if a Senior Subordinated Standstill Period ends pursuant to this paragraph (b), the Senior Subordinated Finance Parties may only take the same Enforcement Action in relation to such borrower as the Enforcement Action taken by the Senior Finance Parties and/or the Senior Pari Finance Parties, as the case may be, against such borrower;
- (c) the date of an event as described in Clause 15.1 (*Subordination events*) in relation to a particular borrower of the Senior Subordinated Debt; and
- (d) the expiry of any other Senior Subordinated Standstill Period outstanding at the date such first mentioned Senior Subordinated Standstill Period commenced.

The Senior Subordinated Finance Parties may take Enforcement Action under Clause 20.1 (*Permitted Senior Subordinated enforcement*) in relation to a Relevant Senior Subordinated Default even if, at the end of any relevant Senior Subordinated Standstill Period or at any later time, a

further Senior Subordinated Standstill Period has begun as a result of any other Senior Subordinated Default.

20.3 Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement

- (a) The restrictions in Clause 19.3 (*Restrictions on enforcement by the holder of the High Yield Notes On-Loan and/or the High Yield Notes Security Documents*) will not apply in respect of the High Yield Pari Debt or any High Yield Pari On-Loan if:
- (i) a High Yield Pari Default (the "**Relevant High Yield Pari Default**") is continuing; and
 - (ii) the Senior Agent and the Senior Pari Representatives (if any) have received a notice of the Relevant High Yield Pari Default specifying the event or circumstance in relation to the Relevant High Yield Pari Default from the High Yield Pari Representative; and
 - (iii) a High Yield Pari Standstill Period has elapsed; and
 - (iv) the Relevant High Yield Pari Default is continuing at the end of the relevant High Yield Pari Standstill Period.
- (b) Promptly upon becoming aware of a High Yield Pari Default, a High Yield Pari Representative may by notice (a "**High Yield Pari Default Notice**") in writing notify the Senior Agent and the relevant Senior Pari Representatives of the existence of such High Yield Pari Default.

20.4 High Yield Pari Standstill Period

In relation to a Relevant High Yield Pari Default, a High Yield Pari Standstill Period shall mean the period beginning on the date (the "**High Yield Pari Standstill Start Date**") the High Yield Pari Representative serves a High Yield Pari Default Notice on the Senior Agent and the Senior Pari Representatives (if any) in respect of such Relevant High Yield Pari Default and ending on the earlier to occur of:

- (a) the date falling 179 days after the High Yield Pari Standstill Start Date;
- (b) the date the Senior Finance Parties and/or the Senior Pari Finance Parties take any Enforcement Action in relation to a particular High Yield Notes Guarantor provided, however, that, if a High Yield Pari Standstill Period ends pursuant to this paragraph (b), the High Yield Pari Finance Parties may only take the same Enforcement Action in relation to the High Yield Notes Guarantor as the Enforcement Action taken by the Senior Finance Parties and/or the Senior Pari Finance Parties, as the case may be, against such High Yield Notes Guarantor;
- (c) the date of an event as described in Clause 15.1 (*Subordination events*) in relation to a particular High Yield Notes Guarantor; and
- (d) the expiry of any other High Yield Pari Standstill Period outstanding at the date such first mentioned High Yield Pari Standstill Period commenced.

20.5 Subsequent High Yield Pari defaults

The High Yield Pari Finance Parties, may take Enforcement Action under Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*)) in relation to a Relevant High Yield Pari Default even if, at the end of any relevant High Yield Pari

Standstill Period or at any later time, a further High Yield Pari Standstill Period has begun as a result of any other High Yield Pari Default.

20.6 Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement

- (a) The restrictions in Clause 19.3 (*Restrictions on enforcement by the holder of the High Yield Notes On-Loan and/or the High Yield Notes Security Documents*) will not apply in respect of the High Yield Notes Guarantee Debt and High Yield Notes On-Loan if:
- (i) a High Yield Notes Default (the "**Relevant High Yield Notes Default**") is continuing; and
 - (ii) the Senior Agent and the Senior Pari Representatives (if any) have received a notice of the Relevant High Yield Notes Default specifying the event or circumstance in relation to the Relevant High Yield Notes Default from the High Yield Notes Trustee; and
 - (iii) a High Yield Notes Standstill Period has elapsed; and
 - (iv) the Relevant High Yield Notes Default is continuing at the end of the relevant High Yield Notes Standstill Period.
- (b) Promptly upon becoming aware of a High Yield Notes Default, the High Yield Notes Trustee may by notice (a "**High Yield Notes Default Notice**") in writing notify the Senior Agent and the relevant Senior Pari Representatives of the existence of such High Yield Notes Default.

20.7 High Yield Notes Standstill Period

In relation to a Relevant High Yield Notes Default, a High Yield Notes Standstill Period shall mean the period beginning on the date (the "**High Yield Notes Standstill Start Date**") the High Yield Notes Trustee serves a High Yield Notes Default Notice on the Senior Agent and the Senior Pari Representatives (if any) in respect of such Relevant High Yield Notes Default and ending on the earlier to occur of:

- (a) the date falling 179 days after the High Yield Notes Standstill Start Date;
- (b) the date the Senior Finance Parties and/or the Senior Pari Finance Parties take any Enforcement Action in relation to a particular High Yield Notes Guarantor provided, however, that, if a High Yield Notes Standstill Period ends pursuant to this paragraph (b), the High Yield Notes Finance Parties and the High Yield Noteholders may only take the same Enforcement Action in relation to the High Yield Notes Guarantor as the Enforcement Action taken by the Senior Finance Parties and/or the Senior Pari Finance Parties, as the case may be, against such High Yield Notes Guarantor;
- (c) the date of an event as described in Clause 15.1 (*Subordination events*) in relation to a particular High Yield Notes Guarantor; and
- (d) the expiry of any other High Yield Standstill Period outstanding at the date such first mentioned High Yield Standstill Period commenced.

20.8 Subsequent High Yield Notes defaults

The High Yield Notes Finance Parties and High Yield Noteholders, the holder of the High Yield Notes On-Loan, as applicable, may take Enforcement Action under Clause 20.6 (*Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement*) in relation

to a Relevant High Yield Notes Default even if, at the end of any relevant High Yield Notes Standstill Period or at any later time, a further High Yield Notes Standstill Period has begun as a result of any other High Yield Notes Default.

20.9 Permitted High Yield Subordinated enforcement

- (a) The restrictions in Clause 19.5 (*Restrictions on enforcement by the High Yield Subordinated Finance Parties*) will not apply in respect of the High Yield Subordinated Debt if:
- (i) a High Yield Subordinated Default (the “**Relevant Senior Subordinated Default**”) is continuing; and
 - (ii) the Senior Agent and the Senior Pari Representatives (if any) have received a notice of the Relevant High Yield Subordinated Default specifying the event or circumstance in relation to the Relevant High Yield Subordinated Default from the High Yield Subordinated Representative; and
 - (iii) a High Yield Subordinated Standstill Period has elapsed; and
 - (iv) the Relevant High Yield Subordinated Default is continuing at the end of the relevant High Yield Subordinated Standstill Period.
- (b) Promptly upon becoming aware of a High Yield Subordinated Default, a High Yield Subordinated Representative may by notice (a “**High Yield Subordinated Default Notice**”) in writing notify the Senior Agent and the relevant Senior Pari Representative of the existence of such Senior Subordinated Default.

20.10 High Yield Subordinated Standstill Period

In relation to a Relevant High Yield Subordinated Default, a High Yield Subordinated Standstill Period shall mean the period beginning on the date (the “**High Yield Subordinated Standstill Start Date**”) the High Yield Subordinated Representative serves a High Yield Subordinated Default Notice on the Senior Agent and the Senior Pari Representatives (if any) in respect of such Relevant High Yield Subordinated Default and ending on the earlier to occur of:

- (a) the date falling 179 days after the High Yield Subordinated Standstill Start Date;
- (b) the date the Senior Finance Parties and/or the Senior Pari Finance Parties take any Enforcement Action in relation to a particular borrower of the High Yield Subordinated Debt provided, however, that, if a High Yield Subordinated Standstill Period ends pursuant to this paragraph (b), the High Yield Subordinated Finance Parties may only take the same Enforcement Action in relation to such borrower as the Enforcement Action taken by the Senior Finance Parties and/or the Senior Pari Finance Parties, as the case may be, against such borrower;
- (c) the date of an event as described in Clause 15.1 (*Subordination events*) in relation to a particular borrower of the High Yield Subordinated Debt; and
- (d) the expiry of any other High Yield Subordinated Standstill Period outstanding at the date such first mentioned High Yield Subordinated Standstill Period commenced.

The High Yield Subordinated Finance Parties may take Enforcement Action under Clause 20.9 (*Permitted High Yield Subordinated Documents enforcement*) in relation to a Relevant High Yield

Subordinated Default even if, at the end of any relevant High Yield Subordinated Standstill Period or at any later time, a further High Yield Subordinated Standstill Period has begun as a result of any other High Yield Subordinated Default.

20.11 Permitted Investor enforcement

The restrictions in Clause 19.6 (*Restrictions on enforcement by Investors*) will not apply if an event as described in Clause 15.1 (*Subordination events*) is continuing, except that the Investor may only exercise the rights set out in paragraph (a)(i) and, with the prior consent of each Instructing Group and any Other Required Consent, paragraph (a)(ii) of the definition of Enforcement Action in Clause 1.1 (*Definitions*) in relation to PIKCo.

20.12 Permitted intercompany enforcement

The restrictions in Clause 19.7 (*Restrictions on enforcement by the Intercompany Lenders*) will not apply if an event as described in Clause 15.1 (*Subordination events*) is continuing, except that the Intercompany Lenders may only exercise the rights set out in paragraph (a)(i) and, with the prior consent of each Instructing Group and any Other Required Consent, paragraph (a)(ii) of the definition of Enforcement Action in Clause 1.1 (*Definitions*) in relation to the relevant Key Company.

21. APPLICATION OF RECOVERIES

21.1 Order of application

Subject to Clause 18.1(f) and the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of enforcement of the Security conferred by the Security Documents, all recoveries by the Security Agent under guarantees of the Debt and all other amounts paid to the Security Agent pursuant to this Agreement (the "**Security Agent Recoveries**") shall be applied in the following order:

(a) **first**, in or towards payment pari passu to:

- (i) the Security Agent of any unpaid fees, costs, expenses and liabilities (including any interest thereon as provided in the Security Documents) incurred by or on behalf of the Security Agent (or any adviser, receiver, delegate, attorney or agent) and the remuneration of the Security Agent (or any adviser, receiver, delegate, attorney or agent) in connection with carrying out its duties or exercising powers or discretions under the Security Documents or this Agreement;
- (ii) the High Yield Notes Trustee for application towards any unpaid costs and expenses incurred by or on behalf of the High Yield Notes Trustee (or any advisor, receiver, delegate, attorney or agent) in connection with any enforcement, recovery or other payment and the remuneration of the High Yield Notes Trustee (or any adviser, receiver, delegate, attorney or agent) in connection with carrying out its duties or exercising powers or discretions under the High Yield Notes Finance Documents, or this Agreement (including any High Yield Notes Trustee Amount but excluding any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any High Yield Notes Finance Party or High Yield Noteholder against any of the Senior Parties or any of the Senior Pari Finance Parties); and

- (iii) the High Yield Pari Trustee for application towards any unpaid costs and expenses incurred by or on behalf of the High Yield Pari Trustee (or any advisor, receiver, delegate, attorney or agent) in connection with any enforcement, recovery or other payment and the remuneration of the High Yield Pari Trustee (or any adviser, receiver, delegate, attorney or agent) in connection with carrying out its duties or exercising powers or discretions under the High Yield Pari Finance Documents, or this Agreement (including any High Yield Pari Trustee Amount but excluding any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any High Yield Pari Finance Party in respect of any High Yield Pari Debt against any of the Senior Parties or any of the Senior Pari Finance Parties);
- (b) **second**, in or towards payment to the Senior Agent or any Senior Pari Representatives for application towards any unpaid costs and expenses incurred by or on behalf of any Senior Finance Party or Senior Pari Finance Parties in connection with such enforcement, recovery or other payment *pari passu* between themselves;
- (c) **third**, in or towards payment to the Senior Agent or relevant Senior Pari Representatives for application towards the balance of the Senior Debt (in accordance with the Senior Facility Agreement) to the extent secured by the applicable Security Documents and the Senior Pari Debt to the extent secured by the applicable Security Documents (in accordance with the Senior Pari Finance Documents) *pari passu* between themselves, provided that, for the purpose of this paragraph (c), the proceeds of enforcement of the Security conferred by the Security Documents or other recoveries by or amounts paid to the Security Agent out of assets subject to the Security conferred by the Security Documents shall be applied, **first**, to the extent the Revolving Facility is secured thereby in prepayment and permanent reduction of the Revolving Facility (including providing cash cover for any Ancillary Facilities, Letters of Credit or Bank Guarantees issued thereunder) (together with any other revolving facility replacing or refinancing such Revolving Facility, provided that such replacement or refinancing: (i) is Senior Pari Debt secured on the Senior Security Documents; (ii) designated by the Company in writing to have this priority; and (iii) results in no increase in the aggregate principal commitment from the Revolving Facility commitment as at the date of this Agreement) until all such liabilities have been satisfied in full and, **second**, in prepayment and permanent reduction of the other Senior Debt and Senior Pari Debt, in each case, to the extent, and, if applicable, in the specified order of priority that, it is secured by the applicable assets pursuant to the Security Documents; and **third**, in prepayment and permanent reduction of Senior Debt and/or Senior Pari Debt to the extent that any such Debt is an obligation of the direct owner (or, if applicable, parent of any such direct owner) of any assets or recoveries (or the proceeds thereof) in priority to other Senior Debt or Senior Pari Debt which is not;
- (d) **fourth**, in prepayment and permanent reduction of any other Senior Debt and Senior Pari Debt *pari passu* between themselves to the extent that they have claims against such member of the Group to which the recoveries relate;
- (e) **fifth**, after the Senior Discharge Date, in or towards payment to the High Yield Pari Representatives (other than any High Yield Pari Trustee) for application towards any

unpaid costs and expenses incurred by or on behalf of any High Yield Pari Representatives (other than any High Yield Pari Trustee) in connection with such enforcement, recovery or other payment *pari passu* between themselves;

- (f) **sixth**, after the Senior Discharge Date in or towards payment to or for the order of the High Yield Notes Trustee and any High Yield Pari Finance Parties for application towards the balance of the High Yield Notes Guarantee Debt (in accordance with the High Yield Notes Indenture) and the High Yield Pari Debt (in accordance with the relevant High Yield Pari Finance Documents) respectively on a *pari passu* basis until such Debt has been satisfied in full; and
- (g) **seventh**, after the Secured Debt Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled thereto.

21.2 **Security over the High Yield Notes On-Loan and any High Yield Pari On-Loan**

Notwithstanding paragraphs (b) and (c) of Clause 21.1 (*Order of application*) and without prejudice to the remainder of such Clause, Clause 21.1 (*Order of application*) shall be deemed modified in respect of the proceeds of the Security created over the High Yield Notes On-Loan only or, as the case may be, any High Yield Pari On-Loan only, such that such proceeds will be applied in that Clause in the order: paragraphs (a), (e), (b), (c), (d), and (f), instead of the order: paragraphs (a), (b), (c), (d), (e) and (f).

21.3 **Good discharge**

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under this Clause 21 shall be a good discharge of the Security Agent.

22. **ENFORCEMENT OF SECURITY**

22.1 **Enforcement instructions**

- (a) Subject to paragraphs (b) and (c) below, until the Senior Discharge Date, the Security Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by any applicable Instructing Group (or, if so instructed by any Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of any Instructing Group.

Where the Security Agent receives conflicting (or potentially conflicting) instructions from more than one relevant Instructing Group with respect to Senior Debt and/or Senior Pari Debt, it shall, if in accordance with one or more of any such instructions, enforce the relevant Security Document(s).

- (b) Where:

- (i) the High Yield Pari Parties are permitted to take Enforcement Action in relation to the High Yield Pari Security Documents under Clause 20.3 (*Permitted High Yield Pari On-Loan and Permitted High Yield Pari Security Documents enforcement*); and
- (ii) the Senior Finance Parties and Senior Pari Finance Parties have taken no Enforcement Action in relation to the Senior Security Documents related to the shares of the Target and

no High Yield Finance Parties have taken Enforcement Action in relation to any High Yield Notes Security Documents as the case may be,

the Security Agent shall (but only as long as none of the Senior Finance Parties or Senior Pari Finance Parties or High Yield Notes Finance Parties are taking Enforcement Action other than exercising those rights set out in paragraph (a) of the definition of Enforcement Action in Clause 1.1 (*Definitions*)) (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with any instruction given to it by the Majority High Yield Pari Finance Parties (or the High Yield Pari Representative if there is only one series of High Yield Pari Debt outstanding), or if so instructed by the Majority High Yield Pari Finance Parties (or the High Yield Pari Representative if there is only one series of High Yield Pari Debt outstanding), refrain from exercising any right, power, authority or discretion vested in it as Security Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority High Yield Pari Finance Parties (or the High Yield Pari Representative if there is only one series of High Yield Pari Debt outstanding).

(c) Where:

- (i) the High Yield Finance Parties are permitted to take Enforcement Action in relation to the High Yield Notes Security Documents under Clause 20.6 (*Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement*); and
- (ii) none of the Senior Finance Parties or the Senior Pari Finance Parties have taken any Enforcement Action in relation to the Senior Security Documents related to the shares of Target,

the Security Agent shall (but only as long as the Senior Finance Parties and Senior Pari Finance Parties are not taking Enforcement Action other than exercising those rights set out in paragraph (a) of the definition of Enforcement Action in Clause 1.1 (*Definitions*)) (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the High Yield Notes Trustee or, if so instructed by the High Yield Notes Trustee, refrain from exercising any right, power, authority or discretion vested in it as Security Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the High Yield Notes Trustee subject to liability on the part of the Security Agent for gross negligence, wilful misconduct or fraud.

(d) *[Intentionally omitted]*

(e) After the Senior Discharge Date and until the Secured Debt Discharge Date, the Security Agent shall:

- (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the High Yield Notes Trustee or the Majority High Yield Pari Finance Parties (or the High Yield Pari Representative if there is only one series of High Yield Pari Debt outstanding) (or, if so instructed by the High Yield Notes Trustee or the Majority High Yield Pari Finance Parties (or the High Yield Pari Representative if there is only one series of High Yield Pari Debt outstanding), refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and

- (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the High Yield Notes Trustee or the relevant Majority High Yield Pari Finance Parties (or the High Yield Pari Representative if there is only one series of High Yield Pari Debt outstanding) subject to liability on the part of the Security Agent for gross negligence, wilful misconduct or fraud,

provided that to the extent that there is any conflict between the instructions of the High Yield Notes Trustee and the Majority High Yield Pari Finance Parties (or the High Yield Pari Representative if there is only one series of High Yield Pari Debt outstanding) under this paragraph (e) then the instructions of the High Yield Notes Trustee shall prevail.

- (f) Any instructions given in accordance with paragraph (a), (b), (c) or (e) above will be binding on all the Senior Finance Parties, the Senior Pari Finance Parties, the High Yield Noteholders and the High Yield Pari Finance Parties.
- (g) The Security Agent may refrain from acting in accordance with any instructions given in accordance with paragraphs (a), (b), (c) or (e) above until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (h) In the absence of instructions given in accordance with paragraph (a), (b), (c) or (e) above, the Security Agent may act (or refrain from taking action) as it considers to be in the best interest of the Senior Finance Parties and/or the Senior Pari Finance Parties, or after the Senior Discharge Date until the High Yield Senior Discharge Date, the High Yield Noteholders and the High Yield Pari Finance Parties.
- (i) The Security Agent is not authorised to act on behalf of a Senior Finance Party, a Senior Pari Finance Party, a High Yield Noteholder or a High Yield Pari Finance Party (without first obtaining that Party's consent) in any legal or arbitration proceedings relating to any Senior Finance Document, any Senior Pari Finance Document, any High Yield Notes Finance Document or any High Yield Pari Finance Document or this Agreement.

22.2 Exemption

No Senior Finance Party or Senior Pari Finance Party shall be responsible to any other Party and no High Yield Notes Finance Party or High Yield Pari Finance Party shall be responsible to any other Party under this Agreement for any instructions given or not given to the Security Agent in relation to the Security Documents provided however that with respect to any responsibility of the High Yield Notes Trustee only, this Clause 22.2 is subject to Clause 29.11 (*Instructions*).

22.3 Release of Security on enforcement

If, pursuant to or for the purpose of any Enforcement Action taken or to be taken by the Security Agent in accordance with this Agreement, the Security Agent requires (subject to the Conditions set out in Clause 22.4 (*Authority of Security Agent*)) any release of any guarantee or payment obligation of any member of the Group (other than the Company) or (subject to the conditions set out in Clause 22.4 (*Authority of Security Agent*)) of any High Yield Notes Guarantee, High Yield Pari Debt, High Yield Notes Security Documents, High Yield Pari Security Documents, Senior Subordinated Debt, and any Security or guarantees (or similar) given in respect of all or any of the foregoing by any member of the Group (other than the Company) or High Yield Subordinated Debt, each Party

shall promptly enter into any release and/or other document and take any action which the Security Agent may reasonably require so as to give effect thereto.

22.4 Authority of Security Agent

(a) If, in connection with any Enforcement Action:

- (i) the Security Agent (or any receiver) sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Security Document; or
- (ii) a member of the Group sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent or an Instructing Group,

the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:

- (A) release the Security created pursuant to the Security Documents over the relevant asset; and
- (B) if the relevant asset comprises all of the shares in the capital of a member of the Group pledged in favour of the Senior Finance Parties and/or the Senior Pari Finance Parties, release that member of the Group (other than the Company) and any Subsidiary of it from all its past, present and future liabilities and/or obligations (both actual and contingent) as a borrower or guarantor of the whole or any part of the Debt (including any liability to any other member of the Group by way of guarantee or contribution) and release any Security granted by that member of the Group or any Subsidiary of it over any asset under any Security Document.

provided that, if applicable, the conditions of paragraphs (b) and (c) below are satisfied.

(b) It is a further condition to the release of any Senior Debt, Senior Pari Debt (to the extent it is secured over the relevant shares or assets), the High Yield Notes Guarantees, High Yield Notes Security Documents, High Yield Pari Debt (other than of the Company), any High Yield Pari Security Documents, any Senior Subordinated Debt and any High Yield Subordinated Debt and the whole or any part of the High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt, described in paragraph (a) above, that:

- (i) the proceeds of such sale or disposal are in cash (or substantially in cash);
- (ii) all claims of the Senior Finance Parties under the Senior Facility Agreement and/or the Senior Pari Finance Parties under the Senior Pari Documents against the member of the Group (if any) all of whose shares pledged in favour of the Senior Finance Parties and/or the Senior Pari Finance Parties are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale, and all Security under the Senior Security Documents or any other security documents entered into in relation to the Senior Pari Debt (if any) in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):
 - (A) the Senior Agent and/or the Senior Pari Representative(s) as applicable, determine acting reasonably and in good faith that the Senior Finance Parties and the Senior

Pari Finance Parties will recover more than if such claim was released or discharged; and

- (B) the Senior Agent or Senior Pari Representative serves a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser); and
- (iii) such sale or disposal (including any sale or disposal of any claim) is made (a) pursuant to a public auction or (b) for fair market value (taking into account the circumstances giving rise to such sale or disposal) as certified by an internationally recognised investment bank selected by the Security Agent,

Provided that the above shall only apply in respect of Senior Debt or applicable Senior Pari Debt if the Senior Agent or, as the case may be, the Senior Pari Representative(s) were not involved in giving instructions to the Security Agent in relation to the relevant Enforcement Action.

- (c) The net cash proceeds of any sale or disposal shall be applied in or towards payment of Debt in accordance with Clause 21.1 (*Order of application*) and all proceeds for the benefit of the High Yield Notes Debt and/or High Yield Pari Debt shall have been, or contemporaneously with any such release shall be:
 - (i) paid to High Yield Noteholders in repayment or redemption of their High Yield Notes and/or the High Yield Pari Finance Parties in repayment or redemption of the High Yield Debt;
 - (ii) deposited with the Security Agent or the High Yield Notes Trustee or any relevant High Yield Pari Representative for the benefit of the High Yield Noteholders and/or the High Yield Pari Finance Parties, as applicable; or
 - (iii) deposited in an account in which a security interest has been perfected for the benefit of the High Yield Noteholders and/or the High Yield Pari Finance Parties, as applicable.
- (d) Each Party shall promptly enter into any release and/or other document and take any action which the Security Agent may reasonably require to give effect to paragraphs (a) and (b) above and in accordance with this Agreement.
- (e) No such release under paragraph (a) above will affect the obligations and/or liabilities of:
 - (i) any other member of the Group to the Senior Finance Parties, the Senior Pari Finance Parties, the Senior Subordinated Finance Parties, the High Yield Noteholders, the High Yield Pari Finance Parties, the High Yield Subordinated Finance Parties and/or the Deeply Subordinated Parties; or
 - (ii) any Deeply Subordinated Party to the Senior Finance Parties, the Senior Pari Finance Parties, the Senior Subordinated Finance Parties, the High Yield Noteholders, the High Yield Pari Finance Parties and/or the High Yield Subordinated Finance Parties.
- (f) It is a further condition to the release of any Senior Pari Debt (and related Security) (i) of any Non-Obligor Restricted Subsidiary or (ii) which is secured by any assets other than the Collateral that any such Senior Pari Debt is repaid in full (together with any other amounts owing in respect thereof or related thereto) prior to or, on terms and conditions reasonably satisfactory to the applicable Senior Pari Finance Party, simultaneously with any such release.

22.5 High Yield Notes Trustee

Where the Security Agent is entitled or required to act in accordance with the instructions of the High Yield Notes Trustee it will be entitled to act (without further investigation) upon any instructions or communication received by it from the High Yield Notes Trustee (or any other representative appointed on behalf of the High Yield Notes Finance Parties or High Yield Noteholders) and will not be bound to enquire whether the requisite High Yield Noteholder approval has been obtained provided this has been confirmed by or on behalf of the High Yield Notes Trustee.

22.6 Assumption of Debt by Company

- (a) To the extent not prohibited by the High Yield Notes Indenture, the Company agrees that in the event that any Debt (ignoring for this purpose any guarantee of Debt) is released pursuant to Clause 22.4 (*Authority of Security Agent*) (a "**Released Debt**"), the Company shall become liable to the creditor of the Released Debt at the time of its release, for a debt (the "**Flip-Up Debt**") equal in amount to the Released Debt which Flip-Up Debt shall immediately be due and payable.
- (b) If paragraph (a) of this Clause 22.6 is ineffective for any reason whatsoever, the release of Debt under Clause 22.4 (*Authority of Security Agent*) shall still be required.

23. OPTION TO PURCHASE

23.1 Option to purchase Senior Debt

If a High Yield Notes Stop Notice has been issued and is current and the Senior Finance Parties or Senior Pari Finance Parties have taken Enforcement Action, provided the High Yield Notes Trustee has received instructions and confirmation that all conditions in Clause 23.2 (*Terms of purchase of Senior Debt*) will be satisfied at the relevant time from the High Yield Noteholders, then the High Yield Notes Trustee or holders of at least 50 per cent. of the High Yield Notes may at the expense of the High Yield Noteholders within 60 days of the Senior Finance Parties or Senior Pari Finance Parties taking Enforcement Action give not less than 10 Business Days' notice to the Senior Agent and/or the relevant Senior Pari Representative to acquire or procure the acquisition by a person nominated by the High Yield Notes Trustee or the High Yield Noteholders (as the case may be) of all (but not part only) of the rights and obligations of:

- (i) the Senior Finance Parties in connection with the Senior Debt under the Senior Finance Documents by way of transfer under Clause 27 (*Changes to the Lenders*) of the Senior Facility Agreement; and/or
- (ii) any class of the Senior Pari Finance Parties in connection with the applicable Senior Pari Debt under the applicable Senior Pari Finance Documents,

but without prejudice to the Senior Finance Parties' and/or the Senior Pari Finance Parties' ability to take Enforcement Action in accordance with this Agreement prior to any such acquisition and subject to Clause 23.2 (*Terms of purchase of Senior Debt*).

23.2 Terms of purchase of Senior Debt

Any purchase under Clause 23.1 (*Option to purchase Senior Debt*) shall be on the following terms:

- (a) payment in full in cash of an amount equal to the Senior Debt and/or the applicable Senior Pari Debt outstanding as at the date that amount is to be paid, as determined by the Senior Agent and any Senior Pari Representatives respectively (acting reasonably);

- (b) payment in full in cash of the amount which each Senior Finance Party and/or any applicable Senior Pari Finance Party certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilised to fund any amount included in the Senior Debt and Senior Pari Debt resulting from the receipt of that payment otherwise than on the last day of an Interest Period;
- (c) after the transfer, no Senior Finance Party or Senior Pari Finance Party, as applicable, will be under any actual or contingent liability to any Obligor or any other person under this Agreement or any Senior Finance Document or Senior Pari Finance Document for which it is not holding cash collateral in an amount and on terms reasonably satisfactory to it;
- (d) each High Yield Noteholder (or a third party acceptable to all, as applicable, Senior Finance Parties, Senior Pari Finance Parties and High Yield Notes Finance Parties), as the case may be, indemnifies each Senior Finance Party and/or Senior Pari Finance Party, as applicable, on the date of the relevant transfer in respect of all losses which may be sustained or incurred by any such Senior Finance Party or Senior Pari Finance Party as a result of any sum received or recovered by any such Senior Finance Party or Senior Pari Finance Party from any Obligor, any High Yield Notes Finance Party or any other person being required (or it being alleged that it is required) to be paid back by or clawed back from any such Senior Finance Party or Senior Pari Finance Party for any reason; and
- (e) the relevant transfer shall be without recourse to, or warranty from, any Senior Finance Party or Senior Pari Finance Party, except that each Senior Finance Party and Senior Pari Finance Party shall be deemed to have represented and warranted on the date of that transfer that:
 - (i) it is the sole owner, free from all Security and third party interests (other than any arising under the Senior Finance Documents or Senior Pari Finance Documents or by operation of law), of all rights and interests under the Senior Finance Documents or Senior Pari Finance Documents purported to be transferred by it by that transfer; and
 - (ii) it has the power to enter into and make, and has taken all necessary action to authorise its entry into, and making, that transfer.

23.3 Option to purchase Senior Debt by High Yield Pari Finance Parties

If a High Yield Pari Stop Notice has been issued and is current and the Senior Finance Parties or Senior Pari Finance Parties have taken Enforcement Action, provided the High Yield Pari Representative has received instructions and confirmation that all conditions in Clause 23.4 (*Terms of Purchase of Senior Debt*) will be satisfied at the relevant time from the High Yield Pari Finance Parties, then the High Yield Pari Representative or holders of at least 50 per cent. of the High Yield Pari Debt may at the expense of the High Yield Pari Finance Parties within 60 days of the Senior Finance Parties taking Enforcement Action give not less than 10 Business Days' notice to the Senior Agent and/or the relevant Senior Pari Representative to acquire or procure the acquisition by a person nominated by the High Yield Pari Representative or the High Yield Pari Finance Parties (as the case may be) of all (but not part only) of the rights and obligations of (i) the Senior Finance Parties in connection with the Senior Debt under the Senior Finance Documents by way of transfer under Clause 27 (*Charges to the Lenders*) of the Senior Facility Agreement; and/or (ii) any class of

the Senior Pari Finance Parties in connection with the applicable Senior Pari Debt under the applicable Senior Pari Finance Documents but without prejudice to the Senior Finance Parties' or, as the case may be, Senior Pari Finance Parties' ability to take Enforcement Action in accordance with this Agreement prior to any such acquisition and subject to Clause 23.1 (*Option to purchase Senior Debt*) and Clause 23.4 (*Terms of purchase of Senior Debt*).

23.4 Terms of purchase of Senior Debt

Any purchase under Clause 23.3 (*Option to purchase Senior Debt by High Yield Pari Finance Parties*) shall be on the following terms:

- (a) payment in full in cash of an amount equal to the Senior Pari Debt outstanding as at the date that amount is to be paid, as determined by the Senior Agent and any relevant Senior Pari Representatives (acting reasonably);
- (b) payment in full in cash of the amount which each Senior Pari Finance Party certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilised to fund any amount included in the Senior Debt and/or applicable Senior Pari Debt resulting from the receipt of that payment otherwise than on the last day of an Interest Period;
- (c) after the transfer, no Senior Finance Party or Senior Pari Finance Party, as applicable, will be under any actual or contingent liability to any Obligor or any other person under this Agreement or any Senior Finance Document or Senior Pari Finance Document for which it is not holding cash collateral in an amount and on terms reasonably satisfactory to it;
- (d) each holder of High Yield Pari Debt (or a third party acceptable to all, as applicable, Senior Finance Parties, Senior Pari Finance Parties and High Yield Pari Finance Parties), as the case may be, indemnifies each Senior Finance Party and/or Senior Pari Finance Party, as applicable, on the date of the relevant transfer in respect of all losses which may be sustained or incurred by any such Senior Finance Party or Senior Pari Finance Party as a result of any sum received or recovered by any such Senior Finance Party or Senior Pari Finance Party from any Obligor, any High Yield Pari Finance Party or any other person being required (or it being alleged that it is required) to be paid back by or clawed back from any such Senior Finance Party or Senior Pari Finance Party for any reason; and
- (e) the relevant transfer shall be without recourse to, or warranty from, any Senior Finance Party and/or Senior Pari Finance Party, except that each Senior Finance Party and/or Senior Pari Finance Party shall be deemed to have represented and warranted on the date of that transfer that:
 - (i) it is the sole owner, free from all Security and third party interests (other than any arising under the Senior Finance Documents or Senior Pari Finance Documents or by operation of law), of all rights and interests under the Senior Finance Documents or Senior Pari Finance Documents purported to be transferred by it by that transfer; and
 - (ii) it has the power to enter into and make, and has taken all necessary action to authorise its entry into, and making, that transfer.

24. PRESERVATION OF DEBT

24.1 Preservation of Junior Debt

- (a) Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Junior Debt, the relevant Junior Debt shall, as between the Obligors, the Intercompany Borrowers and the Junior Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the High Yield Notes Finance Documents, the High Yield Pari Finance Documents, the Senior Subordinated Finance Documents, the High Yield Subordinated Finance Documents, the PIK Documents, the PIK On-Loan Documents and the Investor Documents or the Intercompany Documents (as the case may be).
- (b) No failure to exercise, nor any delay in exercising, on the part of any Junior Creditor any right or remedy under any High Yield Notes Finance Document, any High Yield Pari Finance Document, any Senior Subordinated Finance Document, any High Yield Subordinated Finance Document, High Yield Notes On-Loan Document, any High Yield Pari On-Loan Document, Investor Document or Intercompany Document (as the case may be) by reason of any term of this Agreement postponing, restricting or preventing such exercise shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy by any Junior Creditor.

24.2 No liability

- (a) No Senior Finance Party or Senior Pari Finance Party will be liable to any Junior Creditor for:
 - (i) the manner of exercise or any non-exercise of its rights, remedies, powers, authorities or discretions under this Agreement; or
 - (ii) any failure to collect or preserve any Debt or delay in doing so.
- (b) No High Yield Notes Finance Party or High Yield Pari Finance Party will be liable to any Junior Creditor for:
 - (i) the manner of exercise or any non-exercise of its rights, remedies, powers, authorities or discretions under this Agreement; or
 - (ii) any failure to collect or preserve any Debt or delay in doing so.

25. SHARING AMONG THE PARTIES

25.1 Payments to finance parties

Subject in the case of the High Yield Notes Trustee or any High Yield Pari Trustee to Clause 29 (*High Yield Notes Trustee and High Yield Pari Trustee*), on or after the Acceleration Date if a Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, a High Yield Noteholder, a High Yield Notes Finance Party, PIK Finance Party, High Yield Pari Finance Party or High Yield Subordinated Finance Party (a "**Recovering Creditor**") makes a Senior Recovery, Senior Pari Recovery, Senior Subordinated Recovery, High Yield Subordinated Recovery, High Yield Notes Guarantee Recovery, High Yield Pari Recovery or PIK Recovery as relevant (the "**Recovery**") in respect of any amounts owed by any Obligor other than in accordance with Clause

21.1 (*Order of application*) and applies that amount to a payment due under the Finance Documents to which it is a party, then:

- (a) the Recovering Creditor shall, within three Business Days, notify details of the Recovery to the Security Agent and, as relevant, the Senior Agent, any Senior Pari Representative, any Senior Subordinated Representative, any High Yield Pari Representative, any High Yield Subordinated Representative or the High Yield Notes Trustee;
- (b) the Security Agent shall determine whether the Recovery is in excess of the amount the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 21.1 (*Order of application*), without taking account of any Tax which would be imposed on the Security Agent, the Senior Agent, Senior Pari Representative, any Senior Subordinated Representative, any High Yield Pari Representative, any High Yield Subordinated Representative or the High Yield Notes Trustee as relevant in relation to the Recovery; and
- (c) the Recovering Creditor shall, within three Business Days of demand by the Security Agent, pay to the Security Agent an amount (the "**Sharing Payment**") equal to such Recovery less any amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 21.1 (*Order of application*);

provided that this Clause 25 shall not apply to (i) any Senior Pari Finance Party which is not an Obligor or to the extent any Recovery relates to any Security (other than the Collateral) for any applicable Senior Pari Debt or (ii) a High Yield Noteholder, a High Yield Notes Finance Party or a High Yield Pari Finance Party as a Recovering Creditor with respect to any High Yield Pari Finance Party, Senior Subordinated Finance Party or High Yield Subordinated Finance Party.

25.2 **Redistribution of payments**

The Security Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Senior Finance Parties, the Senior Pari Finance Parties, the Senior Subordinated Finance Parties, the High Yield Notes Finance Parties, the High Yield Noteholders, the High Yield Pari Finance Parties and the High Yield Subordinated Finance Parties (other than the Recovering Creditor) in accordance with Clause 21.1 (*Order of application*).

25.3 **Recovering Creditor's rights**

- (a) On a distribution by the Security Agent under Clause 25.2 (*Redistribution of payments*), the Recovering Creditor will be subrogated to the rights of the Senior Finance Parties, the Senior Pari Finance Parties, the Senior Subordinated Finance Parties, the High Yield Notes Finance Parties, the High Yield Noteholders, the High Yield Pari Finance Parties and the High Yield Subordinated Finance Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Creditor for a debt equal to the Sharing Payment which is immediately due and payable.

25.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Creditor becomes repayable and is repaid by that Recovering Creditor, then:

- (a) each Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party and High Yield Subordinated Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 25.2 (*Redistribution of payments*) shall, upon request of the Security Agent, pay to the Security Agent for account of that Recovering Creditor an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Sharing Payment which that Recovering Creditor is required to pay); and
- (b) that Recovering Creditor's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party and/or High Yield Subordinated Finance Party (as relevant) for the amount so reimbursed.

25.5 **Exceptions**

- (a) This Clause 25 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor is not obliged to share with any Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party or PIK Finance Party (as relevant) any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party and/or PIK Finance Party of the legal or arbitration proceedings; and
 - (ii) that Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party and/or PIK Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) The High Yield Notes Trustee shall not have to make a Sharing Payment to the Security Agent under paragraph (c) of Clause 25.1 (*Payments to finance parties*) in respect of a Recovery received by it as a Recovery Creditor to the extent that at the time of such Recovery and its transfer to the High Yield Noteholders the High Yield Notes Trustee has no actual knowledge that such a Recovery was not made in accordance with Clause 21 (*Application of Recoveries*).
- (d) Nothing in this Clause 25 shall prevent the High Yield Notes Trustee receiving and retaining any High Yield Notes Trustee Amounts.
- (e) This Clause 25 shall not apply to receipts or recoveries for the benefit of Ancillary Lenders which are excepted under paragraph (c) of Clause 31.5 (*Exceptions*) of the Senior Facility Agreement.

- (f) Notwithstanding Clause 25.1 (*Payments to finance parties*) payments made by members of the Group that are not United States Persons will not be shared directly or indirectly with any Party in satisfaction of any losses with respect to obligations under the Finance Documents of members of the Group that are United States Persons.

25.6 **Parallel Debt**

- (a) Subject to Clause 18.1(f)(iii) (B), each Obligor hereby irrevocably and unconditionally undertakes to pay to the Security Agent amounts equal to any amounts owing from time to time by that Obligor to any Senior Finance Party, any Senior Pari Finance Party, any High Yield Noteholder, any High Yield Notes Finance Party or any High Yield Pari Finance Party under any relevant Finance Document as and when those amounts are due (in each case, in such capacity).
- (b) Each Obligor and the Security Agent acknowledges that the obligations of each Obligor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Obligor to any Senior Finance Party, any Senior Pari Finance Party, any High Yield Noteholder, any High Yield Notes Finance Party or any High Yield Pari Finance Parties under any relevant Finance Document (its "**Corresponding Debt**") nor shall the amounts for which each Obligor is liable under paragraph (a) above (its "**Parallel Debt**") be limited or affected in any way by its Corresponding Debt provided that:
- (i) the Parallel Debt of each Obligor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
 - (ii) the Corresponding Debt of each Obligor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
 - (iii) the amount of the Parallel Debt of an Obligor shall at all times be equal to the amount of its Corresponding Debt.
- (c) For the purpose of this Clause 25.6, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security in the Collateral granted under the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents and the High Yield Pari Finance Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (d) All moneys received or recovered by the Security Agent pursuant to this Clause 25.6, and all amounts received or recovered by the Security Agent from or by the enforcement of any Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 21.1 (*Order of application*).
- (e) Without limiting or affecting the Security Agent's rights against the Obligors (whether under this Clause 25.6 or under any other provision of the Senior Finance Documents, the Senior Pari Documents, the High Yield Notes Finance Documents or the High Yield Pari Finance Documents), each Obligor acknowledges that:
- (i) nothing in this Clause 25.6 shall impose any obligation on the Security Agent to advance any sum to any Obligor or otherwise under any Senior Finance Document, any Senior Pari Document, any High Yield Notes Finance Document or High Yield Pari Finance Document

except in its capacity as a Senior Lender, Senior Pari Finance Party or High Yield Pari Finance Party (to the extent applicable); and

- (ii) for the purpose of any vote taken under any Senior Finance Document, any Senior Pari Document, any High Yield Notes Finance Document or any High Yield Pari Finance Document, the Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Senior Lender, Senior Pari Finance Party, High Yield Noteholder or High Yield Pari Finance Party.

25.7 **Sharing under the Term Loan Facilities and Revolving Facilities**

- (a) Following the Acceleration Date, the Senior Agent shall calculate the aggregate outstandings of each Senior Lender (each a "**Term/Accordion Lender**") as at such date in respect of the Term/Accordion Loans, including any accrued interest and other amounts payable under the Senior Finance Documents to it as at such date in respect of the Term/Accordion Loans (such amount being, in respect of such a Term/Accordion Lender, its "**Original Amount**" reduced in each case to the extent it receives any Security Agent Recoveries).
- (b) Following the Acceleration Date, the Senior Agent shall calculate the aggregate outstandings of each Lender (each a "**Revolving Lender**") as at such date in respect of the Revolving Facility Utilisations together with any Ancillary Outstandings, any accrued interest and other amounts payable under the Senior Finance Documents to it as at such date in respect of the Revolving Facility Utilisations together with any Ancillary Outstandings (such amount being, in respect of such a Revolving Lender, its "**Original Amount**").
- (c) The aggregate of the Original Amounts shall be the "**Total Original Amounts**" and, in respect of each Term/Accordion Lender and Revolving Lender (each a "**Sharing Party**") as at the Acceleration Date, the amount of such Sharing Party's Original Amount expressed as a percentage of the Total Original Amounts, shall be its "**Original Percentage**".
- (d) Each Sharing Party shall adjust by corresponding transfers or other arrangements (to the extent necessary) their claims against:
 - (i) the Term/Accordion Facility borrowers that have outstandings under Term/Accordion Loans at the Acceleration Date; and
 - (ii) the Revolving Facility borrowers that have outstandings under the Revolving Facility Utilisations and Ancillary Outstandings,

such that, following such transfers or other arrangements, each such Sharing Party has:

- (A) in respect of each such Term/Accordion Loan; and
- (B) in respect of each such Revolving Facility Utilisation and each such Ancillary Outstanding,

outstandings and obligations in respect thereof equal to its Original Percentage of such Term/Accordion Loan, Revolving Facility Utilisation and Ancillary Outstanding (each a "**Relevant Outstanding**").

- (e) The Security Agent will notify all the Sharing Parties as soon as practicable of its determinations pursuant to paragraph (a) to (d) above, giving details of the requisite adjustments, transfers and

other arrangements to be made. Such adjustments, transfers and other arrangements shall be made in appropriate amounts (as determined by the Security Agent) by each relevant Sharing Party with all agreements required to evidence such transfers and other arrangements being completed within 3 Business Days following receipt by such Sharing Party of such notification from the Security Agent.

- (f) If at any time following any adjustments referred to above or as otherwise provided for in the Senior Finance Documents, or otherwise, each such Sharing Party does not have, in respect of each Relevant Outstanding, outstandings equal to its Original Percentage thereof (adjusted so as to take into account any transfer since the Acceleration Date), further adjustments as directed by the Security Agent shall take place between the Sharing Parties together with appropriate payments (if any) between the Sharing Parties as directed by the Security Agent such that, following such adjustments and payments, the arrangement provided for at paragraph (d) shall apply.
- (g) In respect of any amount paid (whether in cash or otherwise) by a Sharing Party (the "**Paying Lender**") pursuant to either paragraphs (d) or (f) as between the relevant member of the Group in respect of the Relevant Outstanding and the Paying Lender amounts so paid shall be immediately due and payable by such relevant member of the Group to the Paying Lender but the payment obligations of that relevant member of the Group to such Sharing Party which received such payment shall be treated as correspondingly reduced by the amount of such payment.
- (h) Each Sharing Party with any Relevant Outstandings shall, on request, supply to the Security Agent such information as the Security Agent may, from time to time, request for the purposes of this Clause 25.7. The Security Agent will determine what adjustment payments (if any) or other arrangements would be necessary as between the Term/Accordion Lenders and Revolving Lenders referred to in this Clause 25.7 in order to ensure that, following such adjustment, payment or, as the case may be, arrangement, the requirements of (d) and (f) are achieved.
- (i) This Clause 25.7 overrides Clause 31.7 (*Sharing under the Term Loan Facilities and Accordion Facilities*) and Clause 31.8 (*Sharing under the Revolving Loan Facility*) of the Senior Facility Agreement. This Clause 25.7 may be amended at any time with the consent of the Senior Lenders and with the consent (not to be unreasonably withheld) of the Obligor's Agent (as defined in the Senior Facility Agreement) provided that any such amendment will not change the priorities established herein and in the Security Documents.

26. SUBROGATION

26.1 Subrogation of Senior Subordinated Finance Parties

If any Senior Debt or Senior Pari Debt is paid out of any proceeds received in respect of or on account of the Senior Subordinated Debt owing to one or more Senior Subordinated Finance Parties:

- (a) those Senior Subordinated Finance Parties (pro rata to their respective interests in such Senior Subordinated Debt) will to that extent be subrogated to the Senior Debt and Senior Pari Debt so paid (and all Security and guarantees for that Senior Debt and Senior Pari Debt); but

- (b) except with the prior consent of the Senior Agent under the Senior Facility Agreement and the relevant Senior Pari Representative under the Senior Pari Finance Documents, the Senior Subordinated Finance Parties may not exercise those subrogation rights until the Senior Discharge Date. After the Senior Discharge Date, to the extent that the Senior Subordinated Finance Parties may exercise such rights of subrogation, each Senior Finance Party and/or Senior Pari Finance Party, as the case may be, (subject to being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities, by cash collateral if so requested) will give such assistance to enable such rights to be exercised as the Senior Subordinated Representative and/or the Security Agent may reasonably request.

26.2 Subrogation of High Yield Notes Finance Parties and High Yield Noteholders

If any Senior Debt or Senior Pari Debt is paid out of any proceeds received in respect of or on account of the High Yield Notes Guarantee Debt owing to one or more High Yield Notes Finance Parties and High Yield Noteholders:

- (a) those High Yield Notes Finance Parties and High Yield Noteholders (pro rata to their respective interests in such High Yield Notes Guarantee Debt) will to that extent be subrogated to the Senior Debt or Senior Pari Debt so paid (and all Security and guarantees for that Senior Debt or Senior Pari Debt); but
- (b) except with the prior consent of the Senior Agent under the Senior Facility Agreement or the relevant Senior Pari Representative under the Senior Pari Finance Documents (as the case may be), the High Yield Notes Finance Parties (with the exception of the High Yield Notes Trustee in respect of any High Yield Note Trustee Amounts owing to it) and the High Yield Noteholders may not exercise those subrogation rights until after the Senior Discharge Date. After the Senior Discharge Date, to the extent that the High Yield Notes Finance Parties and High Yield Noteholders may exercise such rights of subrogation, each Senior Finance Party or Senior Pari Finance Party (as the case may be) (and subject in each case to being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities, by cash collateral if so requested) will give such assistance to enable such rights to be exercised as the High Yield Notes Finance Parties and the High Yield Noteholders and/or the Security Agent may reasonably request.

26.3 Subrogation of holder of High Yield Notes On-Loan and any High Yield Pari On-Loan

If any Senior Debt or Senior Pari Debt is paid out of any proceeds received in respect of or on account of the High Yield Notes On-Loan Debt or any High Yield Pari On-Loan Debt:

- (a) the holder of the High Yield Notes On-Loan or, as the case may be, High Yield Pari On-Loan will to that extent be subrogated to the Senior Debt or Senior Pari Debt so paid (and all Security and guarantees for that Senior Debt or Senior Pari Debt); but
- (b) except with the prior consent of the Senior Agent under the Senior Facility Agreement or the Senior Pari Representative under the Senior Pari Finance Documents (as the case may be), the holder of the High Yield Notes On-Loan and any High Yield Pari On-Loan Debt may not exercise those subrogation rights until after the Senior Discharge Date. After the Senior Discharge Date, to the extent that the holder of the High Yield Notes On-Loan or, as the case may be, High Yield Pari On-Loan may exercise such rights of subrogation, each

Senior Finance Party and Senior Pari Finance Party (as the case may be) (and subject in each case to being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities, by cash collateral if so requested) will give such assistance to enable such rights to be exercised as the holder of the High Yield Notes On-Loan or, as the case may be, High Yield Pari On-Loan may reasonably request.

26.4 Subrogation of High Yield Pari Finance Parties

If any Senior Debt or Senior Pari Debt is paid out of any proceeds received in respect of or on account of the High Yield Pari Finance Parties:

- (a) those High Yield Pari Finance Parties (pro rata to their respective interests in such High Yield Pari Debt) will to that extent be subrogated to the Senior Debt or Senior Pari Debt so paid (and all Security and guarantees for that Senior Debt or Senior Pari Debt); but
- (b) except with the prior consent of the Senior Agent under the Senior Facility Agreement or the Senior Pari Representative under the Senior Pari Finance Documents (as the case may be), the High Yield Pari Finance Parties may not exercise those subrogation rights until after the Senior Discharge Date. After the Senior Discharge Date, to the extent that the High Yield Pari Finance Parties may exercise such rights of subrogation, each Senior Finance Party or Senior Pari Finance Party (as the case may be) (and subject in each case to being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities, by cash collateral if so requested) will give such assistance to enable such rights to be exercised as the High Yield Pari Finance Parties and/or the Security Agent may reasonably request.

26.5 Subrogation of High Yield Subordinated Finance Parties

If any Senior Debt, Senior Pari Debt, High Yield Notes Guarantee Debt, High Yield On-Loans, High Yield Pari On-Loans, or High Yield Pari Debt is paid out of any proceeds received in respect of or on account of the High Yield Subordinated Debt:

- (a) the holder of the High Yield Subordinated Debt will to that extent be subrogated to the Senior Debt, Senior Pari Debt, High Yield Notes Guarantee Debt, High Yield On-Loans, High Yield Pari On-Loans, or High Yield Pari Debt so paid (and all Security and guarantees for that Senior Debt, Senior Pari Debt, High Yield Notes Guarantee Debt, High Yield On-Loans, High Yield Pari On-Loans, or High Yield Pari Debt); but
- (b) except with the prior consent of the Senior Agent under the Senior Facility Agreement, any Senior Pari Representative under the Senior Pari Finance Documents, the High Yield Notes Finance Parties, High Yield Noteholders and High Yield Pari Finance Parties (as the case may be), the High Yield Subordinated Debt Finance Parties may not exercise those subrogation rights until after the Senior Discharge Date or High Yield Senior Discharge Date (as the case may be). After the Senior Discharge Date or the High Yield Senior Discharge Date (as the case may be), to the extent that the High Yield Subordinated Finance Parties may exercise such rights of subrogation, each Senior Finance Party, Senior Pari Finance Party or High Yield Pari Finance Party (as the case may be) (and subject, in each case to being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities, by cash collateral if so requested) will give such

assistance to enable such rights to be exercised as the High Yield Subordinated Finance Parties Finance Parties may reasonably request.

26.6 Non-subrogation

Save to any extent otherwise agreed by an Instructing Group, no Deeply Subordinated Party, Intercompany Borrower or Obligor will under any circumstances be subrogated to or entitled to exercise any of the rights of any Senior Finance Party, Senior Pari Finance Party, High Yield Noteholder, High Yield Notes Finance Party, Senior Subordinated Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party or any Security under the Finance Documents.

27. CONSENTS

27.1 No objection by Senior Subordinated Finance Parties, High Yield Notes Finance Parties, High Yield Noteholders, PIK Finance Parties, holders of the High Yield Notes On-Loan, holders of any High Yield Pari On-Loan, High Yield Pari Finance Parties or High Yield Subordinated Finance Parties

No Subordinated Senior Finance Party, High Yield Notes Finance Party, High Yield Noteholder, holder of the High Yield Notes On-Loan, holders of any High Yield Pari On-Loan, High Yield Pari Finance Party, High Yield Subordinated Finance Party or PIK Finance Party shall have any claim or remedy against any member of the Group, Senior Finance Party or Senior Pari Finance Party by reason of:

- (a) the entry by any of them into any Senior Finance Document, Senior Pari Finance Document or any other agreement between any Senior Finance Party or Senior Pari Finance Party and any member of the Group;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Senior Finance Party or Senior Pari Finance Party under any Senior Finance Document, Senior Pari Finance Document or any such other agreement,

which breaches or causes a default, an event of default or potential event of default (however described) under any Senior Subordinated Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document or PIK Finance Document. No Senior Subordinated Finance Party, High Yield Noteholder, High Yield Notes Finance Party, holder of the High Yield Notes On-Loan, holders of any High Yield Pari On-Loan, High Yield Pari Finance Party or High Yield Subordinated Finance Party or PIK Finance Party may object to any such matter by reason of any provision of any Senior Subordinated Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document or PIK Finance Document.

27.2 No objection by Deeply Subordinated Parties

No Deeply Subordinated Party or PIKCo Investor shall have any claim or remedy against any member of the Group or any Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Noteholder, High Yield Pari Finance Party, High Yield Subordinated Finance Party or PIK Finance Party, by reason of:

- (a) the entry by any of them into any Senior Finance Document, Senior Pari Document, Senior Subordinated Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document, PIK Finance Document or any other agreement between any such party and any member of the Group;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any such party under any Senior Finance Document, Senior Pari Document, Senior Subordinated Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document, PIK Finance Document or any such other agreement,

which breaches or causes a default, an event of default or potential event of default (however described) under any Intercompany Document, PIKCo Investor Document or Investor Document. No Deeply Subordinated Party or PIKCo Investor may object to any such matter by reason of any provision of any Investor Document, PIKCo Investor Document or Intercompany Document.

28. **ROLE OF THE SECURITY AGENT**

28.1 **Appointment of the Security Agent**

- (a) Each other Senior Finance Party, Senior Pari Finance Party, High Yield Notes Finance Party and High Yield Pari Finance Party appoints the Security Agent to act as security trustee under and in connection with the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents and the High Yield Pari Documents (as relevant) and this Agreement in relation to any Security Interest pursuant to the Security Documents which is expressed to be or is construed to be governed by English, Irish or Delaware law, or any other law from time to time designated by the Security Agent and an Obligor; provided that this provision shall not apply to any Security granted in favour of any Senior Pari Finance Party if that security does not also secure the Senior Debt.
- (b) Except as expressly provided in paragraph (a) above, and without limiting or affecting Clause 25.6 (*Parallel Debt*), each other Senior Finance Party, Senior Pari Finance Party, High Yield Notes Finance Party and High Yield Pari Finance Party appoints the Security Agent to act as security agent under and in connection with the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents and the High Yield Pari Finance Documents (as relevant) and this Agreement; provided that this provision shall not apply to any Security granted in favour of any Senior Pari Finance Party if that security does not also secure the Senior Debt.
- (c) Without limiting or affecting Clause 25.6 (*Parallel Debt*), each other Senior Finance Party, Senior Pari Finance Party and each High Yield Notes Finance Party and each High Yield Pari Finance Party authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents, the High Yield Pari Finance Documents and this Agreement together with any other incidental rights, powers, authorities and discretions.

28.2 Duties of the Security Agent

- (a) The Senior Agent, each Senior Pari Representative, the High Yield Notes Trustee and each High Yield Pari Representative shall promptly send to the Security Agent such certification as the Security Agent may reasonably require pursuant to paragraph 7 (*Basis of distribution*) of Schedule 5 (*Security agency provisions*).
- (b) The duties of the Security Agent under the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents, High Yield Pari Finance Documents and this Agreement are solely mechanical and administrative in nature.

28.3 Role of the Security Agent

The Security Agent shall not be an agent or trustee of any Senior Finance Party, Senior Pari Finance Party, High Yield Pari Finance Party, High Yield Notes Finance Party, High Yield Noteholder, holder of the High Yield Notes On-Loan or holder of any High Yield Pari On-Loan (save in each case as expressly provided in any Finance Document) or any Obligor or the Company or any other person under or in connection with any Senior Finance Document, Senior Pari Finance Document, Senior Subordinated Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document, PIK Finance Document or this Agreement. The Security Agent is not acting as an agent or trustee of any PIK Finance Party, Investor or PIKCo Investor.

28.4 No fiduciary duties

- (a) Nothing in this Agreement constitutes the Security Agent (except as expressly provided in Clause 25.6 (*Parallel Debt*) or Schedule 5 (*Security agency provisions*)) as a trustee or fiduciary of any other person.
- (b) The Security Agent shall not be bound to account to any Senior Finance Party, Senior Pari Finance Party, High Yield Notes Finance Party, High Yield Noteholder or High Yield Pari Finance Party for any sum or the profit element of any sum received by it for its own account.

28.5 Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or any other person.

28.6 Rights and discretions of the Security Agent

- (a) The Security Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Security Agent may assume, unless it has received notice to the contrary in its capacity as security trustee or security agent for the Senior Finance Parties, Senior Pari Finance Parties, High Yield Noteholders, High Yield Notes Finance Parties and High Yield Pari Finance Parties, that:
 - (i) no default, event of default or potential event of default, however described, has occurred or ceased (unless it has actual knowledge of a default, an event of default or potential

event of default, however described or it arises under a Senior Default relating to non-payment at the place at and in the currency in which it is expressed to be payable);

- (ii) any right, power, authority or discretion vested in any Party or any group of Lenders, Senior Finance Parties, Senior Pari Finance Parties, High Yield Noteholder, High Yield Notes Finance Parties or High Yield Pari Finance Parties has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request or Selection Notice (each as defined in the Senior Facility Agreement) under the Senior Facility Agreement) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
 - (d) The Security Agent may act in relation to the Senior Finance Documents, the Senior Pari Finance Documents High Yield Notes Finance Documents, High Yield Pari Finance Documents and this Agreement through its personnel and agents.
 - (e) The Security Agent may disclose to any other Party any information it reasonably believes it has received as Security Agent.
 - (f) Notwithstanding any other provision of any Senior Finance Document, Senior Pari Finance Document, Senior Subordinated Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation, or a breach of a fiduciary duty or duty of confidentiality.

28.7 Responsibility for documentation

The Security Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Security Agent, an Obligor or any other person given in or in connection with any Senior Finance Document, Senior Pari Finance Document, any High Yield Notes Finance Document, High Yield Pari Finance Document, this Agreement or any of the Information Package; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement.

28.8 Exclusion of liability

- (a) Without limiting paragraph (b) below, the Security Agent will not be liable for any action taken by it under or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document, any Senior Pari Finance Documents, any High Yield Notes Finance Document, any High Yield Pari Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents, the Senior Pari Finance Documents, any High Yield Notes Finance Document, any High Yield Pari Finance Document or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

28.9 Indemnities to the Security Agent

Each other Senior Finance Party, Senior Pari Finance Party, High Yield Noteholder or High Yield Pari Finance Party (other than any High Yield Pari Representative) shall (in proportion to its share of the Senior Debt, Senior Pari Debt, High Yield Notes Guarantee Debt or High Yield Pari Debt (as the case may be) then outstanding to all the Senior Debt, Senior Pari Debt, High Yield Debt, High Yield Notes Guarantee Debt or High Yield Pari Debt (as the case may be) then outstanding) indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents, Senior Pari Finance Documents, the High Yield Notes Finance Documents, the High Yield Pari Finance Documents (if relevant) or this Agreement (unless it has been reimbursed by an Obligor pursuant to a Senior Finance Document, Senior Pari Finance Documents, High Yield Notes Finance Document (as relevant), High Yield Pari Finance Documents or this Agreement).

28.10 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving five days' written notice to the High Yield Notes Trustee, each High Yield Pari Representative and the Company and, until the Senior Discharge Date, the other Senior Finance Parties and the Senior Pari Finance Parties.
- (b) Alternatively, the Security Agent may resign by giving five days written notice to the High Yield Notes Trustee, each High Yield Pari Representative and the Company and, until the Senior Discharge Date, the other Senior Finance Parties and the Senior Pari Finance Parties, in which case the Instructing Groups at any time prior to the Senior Discharge Date, acting jointly, if applicable, or, failing any such agreement following five Business Days of discussion, as appointed by the Senior Agent (in each case, after consultation with the Company) may appoint a successor Security Agent.
- (c) If the Instructing Group(s) have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after notice of resignation has been given, the Security Agent (after consultation with the Company) may appoint a successor Security Agent (acting through an office in the United Kingdom).

- (d) The retiring Security Agent shall make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Security Agent under the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents, the High Yield Pari Finance Documents and this Agreement.
- (e) The resignation notice of the Security Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Senior Finance Documents, the Senior Pari Finance Documents, the High Yield Notes Finance Documents, the High Yield Pari Finance Documents and this Agreement except from those arising before the resignation of the Security Agent, but shall remain entitled to the benefit of this Clause 28. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Company, the Instructing Group(s), acting jointly, if applicable, or, prior to the Senior Discharge Date, the Senior Agent may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraphs (b) and (e) above.

28.11 Confidentiality

- (a) The Security Agent (in acting as security trustee or security agent for the Senior Finance Parties, the Senior Pari Finance Parties, High Yield Notes Finance Parties, High Yield Noteholders and High Yield Pari Finance Parties) shall be regarded as acting through its respective security trustee or security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

28.12 Credit appraisal by the Senior Finance Parties and High Yield Notes Trustee

Without affecting the responsibility of any Obligor or other person for information supplied by it or on its behalf in connection with any Senior Finance Document, any Senior Pari Finance Document, any High Yield Notes Finance Document, any High Yield Pari Finance Document or this Agreement, each Senior Finance Party, Senior Pari Finance Party, High Yield Notes Finance Party, High Yield Noteholder and High Yield Pari Finance Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement including but not limited to:

- (a) the financial condition, status and nature of each member of the Group and the Target Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield

Pari Finance Document or this Agreement or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement;

- (c) whether that Senior Finance Party, Senior Pari Finance Party, High Yield Notes Finance Party, or High Yield Pari Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement, the transactions contemplated by the Senior Finance Documents, Senior Pari Finance Documents, High Yield Notes Finance Documents, High Yield Pari Finance Documents or this Agreement or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement; and
- (d) the adequacy, accuracy and/or completeness of the Information Package and any other information provided by the Security Agent, any Party or by any other person under or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement, the transactions contemplated by the Senior Finance Documents, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document, Senior Pari Finance Document, High Yield Notes Finance Document, High Yield Pari Finance Document or this Agreement.

28.13 Management time of the Security Agent

Any amount payable to the Security Agent under Clause 28.9 (*Indemnities to the Security Agent*) and Clause 32 (*Expenses*) shall include the cost of utilising its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as it may notify to the Company, the Senior Agent, Senior Pari Representative, High Yield Notes Trustee and High Yield Pari Representative as relevant, and is in addition to any fee paid or payable to it under any Senior Finance Document, any Senior Pari Finance Document, any High Yield Notes Finance Document, any High Yield Pari Finance Document or this Agreement.

28.14 Deduction from amounts payable by the Security Agent

If any Party owes an amount to the Security Agent under the Senior Finance Documents, Senior Pari Finance Documents, High Yield Notes Finance Documents, High Yield Pari Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Senior Finance Documents, Senior Pari Finance Documents, High Yield Notes Finance Documents, High Yield Pari Finance Documents, or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Senior Finance Documents, Senior Pari Finance Documents, High Yield Notes

Finance Documents, High Yield Pari Finance Documents or this Agreement, that Party shall be regarded as having received any amount so deducted provided, however, that this Clause 28.14 shall not entitle the Security Agent to deduct any amount from any High Yield Notes Trustee Amounts.

28.15 Security agency provisions

The provisions of Schedule 5 (*Security agency provisions*) shall bind each Party.

28.16 Indemnity to the Security Agent

The Company shall promptly indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a default, an event of default or potential event of default, however described; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

28.17 Security Agent expenses

The Company shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the administration or release of any Security created pursuant to any Security Document.

29. HIGH YIELD NOTES TRUSTEE

29.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each High Yield Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the High Yield Notes Finance Documents for and on behalf of the High Yield Noteholders for which High Yield Noteholders only it acts as trustee and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust shall be only to make payment of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the High Yield Noteholders for which it acts as trustee in accordance with the High Yield Notes Indenture (in relation to which it is trustee) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall any High Yield Notes Trustee be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that High Yield Notes Trustee in good faith in accordance with this Agreement or any of the High Yield Notes Finance Documents in a manner that such High Yield Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the High Yield Notes Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such

liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that each High Yield Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct or for its breach of its covenants, representations and warranties contained herein, to the extent expressly covenanted or made in its individual capacity. It is also acknowledged and agreed that no High Yield Notes Trustee shall have any responsibility for the actions of any individual Creditor or High Yield Noteholder (save in respect of its own actions).

29.2 No action

The High Yield Notes Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). The High Yield Notes Trustee shall not have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the Transactions contemplated by this Agreement unless caused by its gross negligence or wilful misconduct.

29.3 Reliance on certificates

The High Yield Notes Trustee shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting as directed by the appropriate Instructing Group.

29.4 No fiduciary duty

The High Yield Notes Trustee shall not be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each High Yield Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the High Yield Notes Finance Documents pursuant to which it acts as trustee and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against the High Yield Notes Trustee.

29.5 Debt assumptions

The High Yield Notes Trustee is entitled to assume that in respect of the Senior Debt and Senior Pari Debt:

- (a) no Senior Payment Default has occurred;
- (b) no other Senior Default or Senior Pari Default has occurred;
- (c) none of the Senior Debt or Senior Pari Debt has been accelerated; and
- (d) the Senior Discharge Date has not occurred,

unless a Responsible Officer of the High Yield Notes Trustee has actual knowledge to the contrary. The High Yield Notes Trustee is not obliged to monitor or enquire whether any Senior Default has occurred.

29.6 Senior Lenders, Senior Pari Finance Parties, High Yield Pari Finance Parties or PIK Lenders

In acting pursuant to this Agreement and the High Yield Notes Indenture, the High Yield Notes Trustee is not required to have any regard to the interests of the Senior Lenders, Senior Pari Finance Parties, High Yield Pari Finance Parties, Senior Subordinated Finance Parties, High Yield Subordinated Finance Parties or PIK Lenders.

29.7 Claims of Security Agent

The Security Agent agrees and acknowledges that it shall have no claim against the High Yield Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

29.8 Reliance and advice

The High Yield Notes Trustee may:

- (a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
- (b) rely on any statement made by any person regarding any matters which may be assumed to be within his knowledge or within his powers to verify; and
- (c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than the High Yield Notes Trustee).

29.9 Provisions survive termination

The provisions of this Clause 29 shall survive any termination of this Agreement.

29.10 Other Parties not affected

No provision of this Clause 29 shall alter or change the rights and obligations as between the other Parties in respect of each other.

29.11 Instructions

In acting under this Agreement, the High Yield Notes Trustee shall seek instructions from the High Yield Noteholders at any time and, where it acts on the instructions of the High Yield Noteholders, the High Yield Notes Trustee shall not incur any liability to any person for so acting. The High Yield Notes Trustee is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the High Yield Noteholders.

29.12 Responsibility of High Yield Notes Trustee

The High Yield Notes Trustee is not responsible to any other Senior Lender, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party, PIK Finance Party or High Yield Notes Finance Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

- (a) any Senior Finance Document, Senior Pari Finance Document, Senior Subordinated Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document, PIK Finance Document or High Yield Notes Finance Document or any other document;
- (b) any statement or information (whether written or oral) made in or supplied in connection with any Senior Finance Document, Senior Pari Finance Document, Senior Subordinated

Finance Document, PIK Finance Document, High Yield Pari Finance Document, High Yield Subordinated Finance Document or High Yield Notes Finance Document or any other document; or

- (c) any observance by any Obligor of its obligations under any Finance Document, High Yield Notes Finance Document, PIK Finance Documents or any other document.

29.13 Confirmation

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Senior Finance Document, Senior Pari Finance Document, PIK Finance Documents, High Yield Pari Finance Document, Senior Subordinated Finance Documents, High Yield Subordinated Finance Document or High Yield Notes Finance Document, each Senior Lender, Senior Pari Finance Party, Senior Subordinated Finance Party, PIK Lender, High Yield Pari Finance Party, High Yield Subordinated Finance Party and High Yield Notes Finance Party (other than the High Yield Notes Trustee (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents, the Senior Pari Finance Documents, PIK Finance Documents, High Yield Pari Finance Document, High Yield Subordinated Finance Documents or the High Yield Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied exclusively on any information provided to it by the High Yield Notes Trustee in connection with any Senior Finance Document, Senior Pari Finance Document, Senior Subordinated Finance Documents, PIK Finance Documents, High Yield Pari Finance Document, High Yield Subordinated Finance Document or High Yield Notes Finance Document.

29.14 Provision of information

The High Yield Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. The High Yield Notes Trustee is not responsible for:

- (a) providing any Senior Lender, Senior Pari Finance Party, Senior Subordinated Finance Party, PIK Lender, High Yield Pari Finance Party, High Yield Subordinated Finance Party or High Yield Noteholder with any credit or other information concerning the risks arising under or in connection with the Senior Finance Documents, Senior Pari Finance Documents, Senior Subordinated Finance Documents, the High Yield Notes Finance Documents, High Yield Pari Finance Documents, Senior Subordinated Finance Documents, High Yield Subordinated Finance Documents or PIK Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Obligor.

29.15 Departmentalism

In acting as the High Yield Notes Trustee, the High Yield Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by the High Yield Notes Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as the High Yield Notes Trustee may be treated as confidential by the High Yield Notes Trustee and will not be treated as information possessed by the High Yield Notes Trustee in its capacity as such.

29.16 Disclosure of information

Each Obligor irrevocably authorises the High Yield Notes Trustee to disclose to any Senior Finance Party or Senior Pari Finance Party and any High Yield Notes Finance Party any information that is received by the High Yield Notes Trustee in its capacity as the High Yield Notes Trustee.

29.17 Illegality

The High Yield Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

29.18 Resignation of High Yield Notes Trustee

The High Yield Notes Trustee may resign or be removed in accordance with the terms of the High Yield Notes Indenture as the case may be, provided that a replacement High Yield Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of an Accession Deed.

29.19 High Yield Notes Trustee assumptions

- (a) The High Yield Notes Trustee is entitled to assume that:
- (i) any payment or other distribution made pursuant to this Agreement in respect of the High Yield Notes Debt has been made in accordance with the ranking in Clause 2 (*Ranking*) and is not prohibited by Clause 6.2 (*Prohibited High Yield Notes Guarantee Debt Payments, Guarantees and Security*), Clause 6.3 (*Prohibited High Yield Notes On-Loan Payments, High Yield Pari On-Loan Payments, Guarantees and Security*) or Clause 11.3 (*High Yield Notes Guarantee Debt*) and is permitted by Clause 12.3 (*Permitted High Yield Notes Guarantees Payments, Permitted High Yield Notes On-Loan Payments and Permitted High Yield Pari On-Loan Payments*) or is made in accordance with the provisions of Clause 18.1 (*Ranking*) and Clause 21 (*Application of Recoveries*); and
 - (ii) the proceeds of enforcement of any security conferred by the High Yield Notes Security Documents have been applied in the order set out in Clause 21 (*Application of Recoveries*), provided, however, that the High Yield Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct or for its breach of its covenants, representations and warranties contained herein. The High Yield Notes Trustee shall not be obliged to monitor performance by the Obligors of their respective obligations under, or compliance by them with, the terms of this Agreement. The High Yield Notes Trustee is not responsible for recovering any moneys paid to any High Yield Noteholder

other than in accordance with the terms of this Agreement other than as a result of its own gross negligence or wilful default.

- (b) The High Yield Notes Trustee shall not have any obligation under this Clause 29.19 in respect of amounts received or recovered by it unless (a) it has actual knowledge that the receipt or recovery falls within paragraphs (a) and (b) above, and (b) it has not distributed to High Yield Noteholders in accordance with the High Yield Notes Indenture any amount so received or recovered.

30. INFORMATION

30.1 Defaults

- (a) Each of the Senior Agent, each Senior Pari Representative, each Senior Subordinated Representative, the High Yield Notes Trustee, each High Yield Pari Representative and each High Yield Subordinated Representative will promptly notify each other and the Security Agent of the occurrence of a default, an event of default or a potential event of default (however described) under or breach of the Senior Facility Agreement, the Senior Pari Finance Documents, the Senior Subordinated Finance Documents, the High Yield Indenture, the High Yield Pari Finance Documents or the High Yield Subordinated Finance Documents respectively of which it has actual knowledge; provided that the High Yield Notes Trustee shall have no such obligation to notify any Senior Subordinated Representative, High Yield Pari Representative or High Yield Subordinated Representative.
- (b) Each Deeply Subordinated Party, the holder of the High Yield Notes On-Loan and any holder of any High Yield Pari On-Loan will promptly notify the Senior Agent, each Senior Pari Representative, each Senior Subordinated Representative, each High Yield Notes Trustee, each High Yield Pari Representative and the High Yield Subordinated Representative of the occurrence of a default, an event of default or potential event of default (however described, including any termination event) under or breach of any Investor Document, Intercompany Document, the High Yield Notes On-Loan or any High Yield Pari On-Loan of which it has actual knowledge.

30.2 Amounts of Debt

Each of the Senior Agent, the Senior Pari Representative, the Senior Subordinated Representative, the High Yield Notes Trustee, the holder of the High Yield Notes On-Loan, any holder of any High Yield Pari On-Loan, the High Yield Pari Representative and the High Yield Subordinated Representative, the PIK Agent and the Deeply Subordinated Parties will on request by any of the others or the Security Agent from time to time notify the others and the Security Agent of details of the amount of outstanding Senior Debt, its outstanding Senior Pari Debt, its outstanding Senior Subordinated Debt, its outstanding High Yield Notes Guarantee Debt, its outstanding High Yield Notes On-Loan Debt, its outstanding High Yield Pari On-Loan Debt, its outstanding High Yield Pari Debt, its outstanding High Yield Subordinated Debt, its outstanding PIK Debt or its Deeply Subordinated Debt respectively; provided that the High Yield Notes Trustee shall have no such obligation to notify any Senior Subordinated Representative, High Yield Pari Representative or High Yield Subordinated Representative.

30.3 Discharge of Senior Debt and Senior Pari Debt

The Senior Agent and any Senior Pari Representative shall promptly notify the Senior Subordinated Representatives, the High Yield Notes Trustee, the High Yield Pari Representatives,

the High Yield Subordinated Representatives and the Security Agent of the occurrence of the Senior Discharge Date. Prior to receipt of any such notice, the Senior Subordinated Representatives, the High Yield Notes Trustee, the High Yield Pari Representatives, the High Yield Subordinated Representatives shall be entitled to assume that the Senior Discharge Date has not occurred.

30.4 Discharge of Senior Subordinated Debt

The Senior Subordinated Representatives (if any) shall inform the Security Agent of the Senior Subordinated Discharge Date.

30.5 Discharge of High Yield Notes Guarantee Debt

The High Yield Notes Trustee shall promptly notify the Security Agent of the occurrence of the High Yield Notes Discharge Date.

30.6 Discharge of High Yield Pari Debt

The High Yield Pari Representatives shall promptly notify the Security Agent of the occurrence of the High Yield Pari Discharge Date.

30.7 Discharge of High Yield Notes On-Loan Debt and High Yield Pari On-Loan Debt

The holder of the High Yield Notes On-Loan and any holder of any High Yield Pari On-Loan shall promptly notify the Security Agent of the occurrence of the High Yield Notes On-Loan Discharge Date or, as the case may be, any High Yield Pari On-Loan Discharge Date (if after the High Yield Senior Discharge Date).

30.8 Discharge of High Yield Subordinated Debt

The High Yield Subordinated Finance Parties shall inform the Security Agent of the High Yield Subordinated Discharge Date.

30.9 Discharge of Debt

For the avoidance of doubt, no Party shall be required to amend or give any waiver or consent under any provision of this Agreement after the date on which its Debt has been fully and irrevocably paid or discharged and all commitments of that Party in respect of its Debt have expired or been cancelled.

30.10 Designation by Company

The Company shall promptly notify in writing the Senior Agent and Security Agent of any designation or election it makes pursuant to this Agreement.

31. POWER OF ATTORNEY

31.1 Appointment - Senior Agent

Each Junior Creditor (other than the High Yield Notes Trustee, any High Yield Noteholder and each High Yield Pari Finance Party, High Yield Subordinated Finance Party or Senior Subordinated Finance Party that is a High Yield Pari Trustee or similar trustee or agent or is a holder of a note or other debt capital markets instrument of a similar nature that constitutes High Yield Pari Debt, High Yield Subordinated Debt or Senior Subordinated Debt) by way of security irrevocably appoints each of the Senior Agent and the Security Agent as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time until the Senior Discharge Date and in such manner as the attorney thinks fit to do anything which it:

- (a) has authorised any Senior Finance Party to do under this Agreement; and
- (b) is obliged to do but has not done under this Agreement within 10 Business Days after receiving notice from the Senior Agent requiring it to do so.

31.2 Appointment - Senior Pari Representative

Each Junior Creditor (other than the High Yield Notes Trustee and any High Yield Noteholder and each High Yield Pari Finance Party, High Yield Subordinated Finance Party or Senior Subordinated Finance Party that is a High Yield Pari Trustee or similar trustee or agent or is a holder of a note or other debt capital markets instrument of a similar nature that constitutes High Yield Pari Debt, High Yield Subordinated Debt or Senior Subordinated Debt) by way of security irrevocably appoints each Senior Pari Representative and the Security Agent as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time until the Senior Pari Discharge Date and in such manner as the attorney thinks fit to do anything which it:

- (a) has authorised any Senior Pari Finance Party to do under this Agreement; and
- (b) is obliged to do but has not done under this Agreement within 10 Business Days after receiving notice from any Senior Pari Representative requiring it to do so.

31.3 Appointment – High Yield Notes Trustee

Each Junior Creditor which is a Deeply Subordinated Party by way of security irrevocably appoints the High Yield Notes Trustee as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time after the Senior Discharge Date and in such manner as the attorney thinks fit to do anything which it:

- (a) has authorised any High Yield Notes Finance Party to do under this Agreement; and
- (b) is obliged to do but has not done under this Agreement within 10 Business Days after receiving notice from the High Yield Notes Trustee requiring it to do so.

31.4 Appointment – High Yield Pari Representative

At the Company's election, each or any Junior Creditor which is a Deeply Subordinated Party by way of security irrevocably appoints each of the High Yield Pari Representatives and the Security Agent as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time after the Senior Discharge Date and in such manner as the attorney thinks fit to do anything which it:

- (a) has authorised any High Yield Pari Finance Party to do under this Agreement; and
- (b) is obliged to do but has not done under this Agreement within 10 Business Days after receiving notice from the High Yield Pari Representative requiring it to do so.

31.5 Ratification

Each Junior Creditor (other than the High Yield Notes Trustee and any other person to the extent excepted from this Clause 31) ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 31.

32. **EXPENSES**

To the extent not already paid under another Finance Document, each Obligor, each Deeply Subordinated Party and PIKCo Investor (save, in relation to the PIK Finance Parties, PIKCo and the PIKCo Investor only) will, within three Business Days of demand, pay to each Senior Finance Party, Senior Pari Finance Party, High Yield Notes Finance Party, Senior Subordinated Finance Party, High Yield Pari Finance Party and High Yield Subordinated Finance Party the amount of all costs and expenses (including legal fees) incurred by that Senior Finance Party, Senior Pari Finance Party, Subordinated Senior Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party or PIK Finance Party (as the case may be) in connection with the enforcement or preservation of that person's rights against that Obligor, Deeply Subordinated Party or PIKCo Investor under this Agreement.

33. **CHANGES TO THE PARTIES**

33.1 **[Not used]**

33.2 **Assignments and transfers by Senior Finance Parties**

- (a) No Senior Finance Party may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that Senior Finance Party is permitted to, and at the same time does, assign or transfer its related rights and obligations under the Senior Finance Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.3 **Accession of Senior Pari Finance Parties**

- (a) Until the Senior Discharge Date, the Company may procure that any person which becomes a creditor in respect of any Debt that is able to be treated as Senior Pari Debt in accordance with the Senior Finance Documents and this Agreement as being Senior Pari Debt, and is so designated by the Company, shall accede as a Senior Pari Finance Party and shall in such case deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a Senior Pari Finance Party.
- (b) In the case of paragraph (a) above, subject to the provisions of the Senior Facility Agreement and the Senior Notes Indenture that person shall become a Senior Pari Finance Party when the Security Agent executes an Accession Deed duly completed and signed on behalf of that person under which the relevant Senior Pari Finance Party agrees to be bound by this Agreement as if it had originally been a Party to this Agreement in such capacity until the Senior Discharge Date.
- (c) Any new Senior Pari Finance Party shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a new Senior Pari Finance Party.

- (d) Each Party (other than the relevant proposed Senior Pari Finance Party under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that proposed Senior Pari Finance Party.

33.4 Assignments and transfers by Senior Pari Finance Parties

- (a) Other than with respect to any Senior Pari Debt for which a Senior Pari Representative has acceded to this Agreement on behalf of itself and each Senior Pari Facility Party in a manner which binds each such Senior Pari Finance Party as if such Senior Pari Finance Party had become a party in such capacity to this Agreement, no Senior Pari Finance Party may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that Senior Pari Finance Party is permitted to, and at the same time does, assign or transfer its related rights and obligations under the Senior Pari Finance Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.5 Accession of High Yield Notes Trustee

- (a) The Company shall procure that, prior to the first Utilisation Date under the Senior Facilities Agreement, the High Yield Notes Trustee (and, if such entity ceases to act as trustee in relation to the High Yield Notes for any reason, any successor or other person which is appointed or acts as trustee under the High Yield Notes Indenture) shall promptly complete, sign and deliver to the Security Agent an Accession Deed under which the High Yield Notes Trustee agrees to be bound by this Agreement as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of the High Yield Notes Trustee and any other Party as are required by the High Yield Notes Trustee without the consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.
- (b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that person.
- (c) The High Yield Notes Trustee (on behalf of the High Yield Noteholders), by its execution of a Deed of Accession to this Agreement, acknowledges and agrees as follows:
 - (i) that the Senior Debt and Senior Pari Debt each qualify as "Note Guarantor Senior Indebtedness" for the purposes of and as such term is defined in the Indentures;
 - (ii) that the Senior Creditors and Senior Pari Finance Parties are entitled to rely on and enforce the subordination provisions contained in the Indentures; and
 - (iii) that it accepts any Transfer Certificate or Accession Deed and the accession by the relevant parties to such agreements to this Agreement in the capacity described therein. For the avoidance of doubt, the High Yield Notes Trustee hereby waives any right to

approve, or of objection to, the accession or identity of such persons and confirms that it hereby waives any obligation on the part of a party to procure the High Yield Notes Trustee's counter-signature or acceptance of any such Transfer Certificate or Accession Deed.

33.6 Accession of High Yield Pari Finance Parties

- (a) Until the Senior Discharge Date and thereafter at the Company's election, the Company shall procure that any person which becomes a creditor in respect of any High Yield Pari Finance Debt designated by the Company shall accede as a High Yield Pari Finance Party and shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a High Yield Pari Finance Party under this Agreement.
- (b) In the case of paragraph (a) above, subject to the provisions of the Senior Facility Agreement and the Senior Notes Indenture that person shall become a High Yield Pari Finance Party if the Security Agent executes an Accession Deed duly completed and signed on behalf of that person under which the relevant High Yield Pari Finance Party agrees to be bound by this Agreement as if it had originally been a Party to this Agreement in such capacity until the High Yield Senior Discharge Date.
- (c) Any new High Yield Pari Finance Party shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a new High Yield Pari Finance Party.
- (d) Each Party (other than the relevant proposed High Yield Pari Finance Party under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that proposed High Yield Pari Finance Party.
- (e) To the extent that there is a High Yield Pari Trustee in respect of any High Yield Pari Debt, then the High Yield Pari Trustee shall accede to this Agreement on equivalent terms *mutatis mutandis* to those required of the High Yield Notes Trustee under Clause 33.5 (*Accession of High Yield Notes Trustee*).

33.7 Assignments and transfers by High Yield Pari Finance Parties

- (a) Other than with respect to any High Yield Pari Debt for which a High Yield Pari Representative has acceded to this Agreement, on behalf of itself and each High Yield Pari Finance Party in a manner which binds each such High Yield Pari Finance Party as if such High Yield Pari Finance Party had become a party in such capacity to this Agreement, no High Yield Pari Finance Party may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that High Yield Pari Finance Party is permitted to, and at the same time does, assign or transfer its related rights and obligations under the High Yield Pari Finance Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.8 Accession of Senior Subordinated Finance Parties

- (a) Until the Senior Subordinated Discharge Date and thereafter at the Company's election, the Company shall procure that any person which becomes a creditor in respect of any Senior Subordinated Finance Debt designated by the Company or to the extent that the Company requests that it accedes, shall accede as a Senior Subordinated Finance Party and shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a Senior Subordinated Finance Party.
- (b) In the case of paragraph (a) above, subject to the provisions of the Senior Facility Agreement that person shall become a Senior Subordinated Finance Party if the Security Agent executes an Accession Deed duly completed and signed on behalf of that person under which the relevant Senior Subordinated Finance Party agrees to be bound by this Agreement as if it had originally been a Party to this Agreement in such capacity until the Senior Subordinated Discharge Date.
- (c) Any new Senior Subordinated Finance Party shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a new Senior Subordinated Finance Party.
- (d) Each Party (other than the relevant proposed Senior Subordinated Finance Party under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that proposed Senior Subordinated Finance Party.

33.9 Assignments and transfers by Senior Subordinated Finance Parties

- (a) Other than with respect to any Senior Subordinated Debt for which a Senior Subordinated Representative has acceded to this Agreement, on behalf of itself and each Senior Subordinated Finance Party in a manner which binds each such Senior Subordinated Finance Party as if such Senior Subordinated Finance Party had become a party in such capacity to this Agreement, no Senior Subordinated Finance Party may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that Senior Pari Finance Party is permitted to, and at the same time does, assign or transfer its related rights and obligations under the Senior Subordinated Finance Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.10 Accession of High Yield Subordinated Finance Parties

- (a) Until the Senior Discharge Date and thereafter at the Company's election, the Company shall procure that any person which becomes a creditor in respect of any High Yield Subordinated Finance Debt designated by the Company, shall accede as a High Yield Subordinated Finance Party and shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a High Yield Subordinated Finance Party.

- (b) In the case of paragraph (a) above, subject to the provisions of the Senior Facility Agreement that person shall become a High Yield Subordinated Finance Party if the Security Agent executes an Accession Deed duly completed and signed on behalf of that person under which the relevant High Yield Subordinated Finance Party agrees to be bound by this Agreement as if it had originally been a Party to this Agreement in such capacity until the High Yield Subordinated Discharge Date.
- (c) Any new High Yield Subordinated Finance Party shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a new High Yield Subordinated Finance Party.
- (d) Each Party (other than the relevant proposed High Yield Subordinated Finance Party under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that proposed High Yield Subordinated Finance Party.

33.11 Assignments and transfers by High Yield Subordinated Finance Parties

- (a) Other than with respect to any High Yield Subordinated Debt for which a High Yield Subordinated Representative has acceded to this Agreement, on behalf of itself and each High Yield Subordinated Finance Party in a manner which binds each such High Yield Subordinated Finance Party as if such High Yield Subordinated Finance Party had become a party in such capacity to this Agreement, no High Yield Subordinated Finance Party may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that High Yield Subordinated Finance Party is permitted to, and at the same time does, assign or transfer its related rights and obligations under the High Yield Subordinated Finance Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.12 Assignments and transfer by PIK Finance Parties

- (a) No PIK Finance Party may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that PIK Finance Party is permitted to, and at the same time does, assign or transfer its related rights and obligations under the PIK Finance Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.13 Assignment and transfers by Investor

- (a) No Investor may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that Investor is permitted to, and at the same time does, assign or transfer its related rights and obligations under the Investor Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.14 Assignment and transfer by Obligors

Until the Senior Discharge Date, no Obligor (to the extent it remains a member of the Group) may assign any of its rights or transfer any of its rights or obligations under this Agreement (other than as permitted by Section 5.1 (*Merger and consolidation*) of Schedule 12 (*Negative covenants*) of the Senior Facilities Agreement (and provided that it remains or its successor becomes an Obligor) and any applicable provision under any Senior Pari Finance Document).

33.15 Accession of additional Obligors

- (a) The Company shall procure that any member of the Group which it requests to become an Additional Borrower or an Additional Guarantor (each as defined in the Senior Facility Agreement) under the Senior Facility Agreement shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming an Additional Borrower or Additional Guarantor (each as defined in the respective Senior Facility Agreement) under the Senior Facility Agreement.
- (b) Each Party (other than the relevant proposed Additional Borrower or Additional Guarantor (each as defined in the respective Senior Facility Agreement) under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that proposed Additional Borrower or Additional Guarantor (each as defined in the Senior Facility Agreement).

33.16 Assignment and transfer by High Yield Notes Guarantors

Until the Senior Discharge Date, no High Yield Notes Guarantor may assign any of its rights or transfer any of its rights or obligations under this Agreement (other than in connection with a transaction in which the applicable High Yield Notes Guarantee is assigned or transferred to or otherwise assumed by another person in a transaction not prohibited by the High Yield Notes Indenture, the Senior Finance Documents or the Senior Pari Finance Documents (and having regard to the terms of the High Yield Notes Major Terms)).

33.17 Accession of additional High Yield Notes Guarantors

- (a) Until the Senior Discharge Date, the Company shall procure that any new High Yield Notes Guarantor shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming a new High Yield Notes Guarantor.

- (b) Each Party (other than the new High Yield Notes Guarantors under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that proposed new High Yield Notes Guarantor.

33.18 Assignments and transfers by Intercompany Lenders and Intercompany Borrowers

- (a) Until the Senior Discharge Date, no Intercompany Lender or Intercompany Borrower may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.19 Accession of Intercompany Borrowers and Intercompany Lenders

- (a) Until the Senior Discharge Date, the Company shall procure that any member of the Group which is not already an Intercompany Lender and which is required to accede as an Intercompany Lender under the Senior Finance Documents shall deliver to the Security Agent a duly completed and signed Accession Deed on or before becoming an Intercompany Lender.
- (b) That member of the Group shall become an Intercompany Lender upon the Security Agent executing that Accession Deed.
- (c) Each Party (other than the relevant Intercompany Lender under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that proposed Intercompany Lender.
- (d) Each member of the Group which accedes to their Agreement as an Obligor shall be deemed to do so in the capacity of Intercompany Borrower and Intercompany Lender as well.

33.20 Assignment and transfers by PIKCo Investor

- (a) Until the PIK Discharge Date, no PIKCo Investor may assign any of its rights or transfer any of its rights or obligations under this Agreement to any person unless and until:
 - (i) that PIKCo Investor is permitted to, and at the same time does, assign or transfer its related rights and obligations under the PIKCo Investor Documents to that person; and
 - (ii) the Security Agent executes an Accession Deed duly completed and signed on behalf of that person.
- (b) Each Party (other than the relevant transferee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Accession Deed which has been duly completed and signed on behalf of that transferee.

33.21 Notification by Security Agent

The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any Accession Deed.

34. NOTICES

34.1 Communications in writing

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by fax or letter.

34.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Company, any other Original Obligor, any Senior Finance Party or any PIK Finance Party, that identified in accordance with the terms of the Senior Facility Agreement or, as the case may be, the PIK Facility Agreement; and
- (b) in the case of any Senior Pari Finance Party, any Senior Subordinated Finance Party, any High Yield Subordinated Finance Party, PIKCo Investor, any High Yield Pari Finance Party, any Deeply Subordinated Finance Party or the High Yield Notes Trustee, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

34.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer provided that in the case of any communication or document given to the High Yield Notes Trustee any such notice will be deemed given when it is actually received by a Responsible Officer of such High Yield Notes Trustee.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose) provided that in the case of any communication to the High Yield Notes Trustee any such communication will only be effective when it is actually received by a Responsible Officer of such High Yield Notes Trustee.

34.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 34.2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other Parties.

34.5 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Senior Finance Party, Senior Pari Finance Party, Senior Subordinated Finance Party, High Yield Notes Finance Party, High Yield Pari Finance Party, High Yield Subordinated Finance Party or PIK Finance Party any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

37. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

38. AMENDMENTS

38.1 Minor amendments

This Agreement may be amended by the Obligors and the Security Agent without the consent of any other Party to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature.

38.2 Replacement of previous intercreditor agreement

This Agreement is intended to replace and cancel the Original Intercreditor Agreement made between, among others, the Company and the Senior Agent, such replacement and cancellation to be effective as of the date of this Agreement.

38.3 Amendments affecting only certain Parties

Each Party acknowledges and agrees that to the extent than an amendment to this Agreement only affects the rights and obligations of one or more Parties or class of Parties to this Agreement, and could not reasonably be expected to be adverse to the interests of the other Parties or a class of

Parties, only the Parties or class of Parties affected by such amendment need to agree to the amendments.

38.4 **Refinancing**

The Senior Debt may to the extent permitted under the Senior Finance Documents, be refinanced, replaced, increased or otherwise restructured (a "**Refinancing**") in whole or in part on terms that do not result in a breach of any term of any agreement in respect of Junior Debt and any obligations incurred by the Group on such Refinancing in respect of the Senior Debt will, to the extent designated by the Company, rank senior to the Junior Debt and otherwise benefit from the provisions of this Agreement on, mutatis mutandis, the terms set out herein (and such obligations will constitute Senior Debt).

38.5 **Replacement Intercreditor Agreement**

Subject to being indemnified and/or secured to its satisfaction against any fees, costs, expenses or other liabilities, which it may in doing so incur, the High Yield Notes Trustee (for itself and as trustee for the Noteholders), the Junior Creditors and the Obligors shall enter into a replacement intercreditor agreement with the Senior Finance Parties and the Senior Pari Finance Parties on substantially the same terms and conditions as this Agreement (mutatis mutandis) on the novation, supplement, refinancing or replacement of all or any part of the Senior Debt and Senior Pari Debt and do all other acts and things (including without limitation, the execution of assignments or other instruments) as are reasonably required and practicable to give effect to the purposes of this Agreement (in the case of the High Yield Notes Trustee only, to the extent that such other acts and things are not prejudicial to the rights of the High Yield Notes Trustee under this Agreement or the High Yield Notes Indenture).

38.6 **High Yield Notes Trustee**

Notwithstanding anything to the contrary in this Agreement, any amendment or waiver of this Agreement which is prejudicial to the rights and obligations of the High Yield Notes Trustee in its personal capacity as such may not be effected without its prior consent.

38.7 **High Yield Pari Trustee**

- (a) Any provisions in this Agreement with respect to the High Yield Notes Trustee, including any provisions with respect to High Yield Notes Trustee Amounts, shall also apply to any High Yield Pari Trustee or any similar trustee or agent for any Senior Subordinated Debt or High Yield Subordinated Debt and, in such case, this Agreement may be amended to an equivalent extent by the Company and the Security Agent without the consent of or any action by, any other Party and the Parties agree to be bound by any such amendments.

39. **GOVERNING LAW**

This Agreement is governed by English law.

40. **ENFORCEMENT**

40.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 40.1 is for the benefit of only the Senior Finance Parties and the Senior Pari Finance Parties until the Senior Discharge Date, of only the High Yield Notes Finance Parties, High Yield Noteholders, High Yield Pari Finance Parties and Senior Subordinated Finance Parties after the Senior Discharge Date and until the later of the High Yield Senior Discharge Date and the Senior Subordinated Discharge Date and of only the High Yield Subordinated Finance Parties from the later of the High Yield Senior Discharge Date and the High Yield Subordinated Discharge Date until the High Yield Subordinated Discharge Date and of only the PIK Finance Parties after the High Yield Subordinated Discharge Date. As a result, no Senior Finance Party or Senior Pari Finance Party, until the Senior Discharge Date or High Yield Notes Finance Party, High Yield Pari Finance Party or Senior Subordinated Finance Party after the Senior Discharge Date and until the later of the High Yield Senior Discharge Date and the Senior Subordinated Discharge Date, or the High Yield Subordinated Finance Party after the later of the High Yield Senior Discharge Date and the High Yield Subordinated Discharge Date until the High Yield Subordinated Discharge Date or PIK Finance Party, after the High Yield Subordinated Discharge Date shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Finance Parties and Senior Pari Finance Parties, until the Senior Discharge Date and the High Yield Notes Finance Parties, High Yield Pari Finance Parties and Senior Subordinated Finance Parties, after the Senior Discharge Date, and until the later of the High Yield Senior Discharge Date and the Senior Subordinated Discharge Date, and the High Yield Subordinated Finance Parties after the later of the High Yield Senior Discharge Date and the High Yield Subordinated Discharge Date until the High Yield Subordinated Discharge Date and the PIK Finance Parties, after the High Yield Subordinated Discharge Date, may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor, each Intercompany Borrower, each PIKCo Investor and each Deeply Subordinated Party (other than an Obligor, an Intercompany Borrower, each PIKCo Investor or a Deeply Subordinated Party incorporated in England and Wales):

- (a) irrevocably appoints The Law Debenture Corporation Services Limited, of 5th Floor, 100 Wood Street, London EC2V 7EX, telephone number +44(2) 7606 5451, fax number +44(2) 7606 0643, email sop@lawdeb.com, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the relevant Obligor, Intercompany Borrower, PIKCo Investor or Deeply Subordinated Party of the process will not invalidate the proceedings concerned.

40.3 Waiver of trial by jury

Each Party waives any right it may have to a jury trial of any claim or cause of action in connection with any Finance Document or any transaction contemplated by any Finance Document. In the event of litigation, this Agreement may be filed as a written consent to trial by court.

This Agreement has been executed as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL OBLIGORS

Name of Original Borrower	Jurisdiction of incorporation	Registration number (or equivalent, if any)
Promedia Comm V.	Belgium	0404.129.318
World Directories B.V.	Netherlands	13022232
World Directories Inc.	Delaware, The United States of America	0642714
WD Dutch Holding B.V.	The Netherlands	34217638

Name of Original Guarantor	Jurisdiction of incorporation	Registration number (or equivalent, if any)
World Directories Acquisition Corp	Delaware, The United States of America	3856256
World Directories Inc.	Delaware, The United States of America	0642714
World Directories B.V.	The Netherlands	13022232
Promedia Comm. V.	Belgium	0404.129.318
Gouden Gids B.V.	The Netherlands	33112504
WD Dutch Holding B.V.	The Netherlands	34217638
Golden Pages Limited	Ireland	25471
World Directories CVBA	Belgium	0439.626.692
Publitec B.V.	The Netherlands	33194344
World Directories Antilles N.V.	The Netherlands Antilles	83224
Golden Pages Holding B.V.	The Netherlands	34261693
Gouden Gids Holding B.V.	The Netherlands	34261690

SCHEDULE 2
THE ORIGINAL SENIOR PARI FINANCE PARTIES

Senior Pari Finance Parties

-

Senior Pari Finance Document

-

SCHEDULE 3
THE ORIGINAL INTERCOMPANY LENDERS AND BORROWERS

Name of Original Intercompany Lender	Jurisdiction of incorporation	Registration number (or equivalent, if any)
WDAC Subsidiary Corp.	Delaware	-
World Directories Acquisition Corp.	Delaware	3856256

Name of Original Intercompany Borrower	Jurisdiction of incorporation	Registration number (or equivalent, if any)
WDAC Subsidiary Corp.	Delaware	-
World Directories Acquisition Corp.	Delaware	3856256

SCHEDULE 4
FORM OF ACCESSION DEED

To: [] as Security Agent

From: *[Proposed Senior Finance Party/Senior Pari Finance Party/ Senior Subordinated Finance Party/holder of High Yield Notes On-Loan/holder of High Yield Pari On-Loan/High Yield Notes Trustee/Investor/PIKCo Investor/Intercompany Lender/Intercompany Borrower/Additional Borrower/Additional Guarantor/High Yield Notes Guarantor/ High Yield Pari Finance Party/High Yield Subordinated Finance Party/Senior Subordinated Representative/High Yield Pari Representative/High Yield Subordinated Representative]*

Dated:

Dear Sirs

WDAC Subsidiary Corp. - Intercreditor Agreement
dated 22 May 2007 (as amended) (the "Agreement")

1. We refer to the Agreement. This is an Accession Deed. Terms defined in the Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. *[Proposed Senior Finance Party/Senior Pari Finance Party/Senior Subordinated Finance Party/High Yield Notes Trustee/PIK Trustee/holder of High Yield Notes On-Loan/holder of High Yield Pari On-Loan/PIKCo Investor/Investor/Intercompany Lender/Intercompany Borrower/Additional Borrower/Additional Guarantor/High Yield Notes Guarantor/High Yield Pari Finance Party/High Yield Subordinated Finance Party/Senior Subordinated Representative/High Yield Pari Representative/High Yield Subordinated Representative]* agrees to be bound by the terms of the Agreement as a *[Senior Finance Party//Senior Pari Finance Party/Senior Subordinated Finance Party/the High Yield Notes Trustee/holder of High Yield Notes On-Loan/holder of High Yield Pari On-Loan/Investor/PIKCo Investor/Intercompany Lender/Intercompany Borrower/Additional Borrower/Additional Guarantor/High Yield Notes Guarantor/High Yield Pari Finance Party/High Yield Subordinated Finance Party/Senior Subordinated Representative/High Yield Pari Representative/High Yield Subordinated Representative]*.
3. *[Proposed Additional Guarantor/Intercompany Borrower/Intercompany Lender]* is a company duly incorporated under the law of *[name of relevant jurisdiction]*.

[The amount which may be paid by [Proposed Additional Guarantor/Intercompany Borrower/Intercompany Lender] is subject to the following limitations:

- (a) if *[Proposed Additional Guarantor/Intercompany Borrower/Intercompany Lender]* is incorporated in [].
- (b) if:
 - (i) *[Proposed Additional Guarantor/Intercompany Borrower/Intercompany Lender]* is incorporated in any other jurisdiction; or
 - (ii) *[Proposed Additional Guarantor/Intercompany Borrower/Intercompany Lender]* is incorporated in [] or [].

4. *[Proposed Senior Finance Party's/Senior Pari Finance Party's /Senior Subordinated Finance Party's/High Yield Notes Trustee's/ holder of High Yield Notes On-Loan's/holder of High Yield Pari On-Loan/Investor's/PIKCo Investor's/Intercompany Lender's/Intercompany Borrower's/Additional Borrower's/Additional Guarantor's/High Yield Notes Guarantor's/ High Yield Pari Finance Party's/High Yield Subordinated Finance Party's/Senior Subordinated Representative's/High Yield Pari Representative's/High Yield Subordinated Representative's]* administrative details are as follows:

Address:

Fax No:

Attention:

5. This Accession Deed is governed by English law.

[This Accession Deed is entered into as a deed.]

[Proposed Senior Finance Party/Senior Pari Finance Party/Senior Subordinated Finance Party/Investor/High Yield Notes Trustee/holder of High Yield Notes On-Loan/holder of High Yield Pari On-Loan/Investor/PIKCo Investor/Intercompany Lender/Intercompany Borrower/ Additional Borrower/Additional Guarantor/High Yield Notes Guarantor/High Yield Pari Finance Party/High Yield Subordinated Finance Party/Senior Subordinated Representative/High Yield Pari Representative/High Yield Subordinated Representative]

By:

This Accession Deed is accepted by the Security Agent.

[Security Agent]

By:

Date:

SCHEDULE 5
SECURITY AGENCY PROVISIONS

1. Definitions

In this Schedule:

"Security Property" means all right, title and interest in, to and under any Security Document, including:

- (a) the assets over which Security is expressed to be created pursuant to any Security Document (the **"Charged Assets"**);
- (b) the benefit of the undertakings in any Security Document; and
- (c) all sums received or recovered by the Security Agent pursuant to any Security Document and any assets representing the same.

2. Declaration of trust

- (a) The Security Agent, each other Senior Finance Party, Senior Pari Finance Party, High Yield Pari Finance Party and the High Yield Notes Trustee (in each case to the extent secured by the Security under the Security Documents) each agree that the Security Agent shall hold the Security Property in trust for the benefit of the Senior Finance Parties, Senior Pari Finance Parties, High Yield Notes Finance Parties, High Yield Noteholders and High Yield Pari Finance Parties on the terms of the Agreement.
- (b) Subject to paragraph (c) below, paragraph (a) above shall not apply to any Security Document which is expressed to be or is construed to be governed by any law other than English, Irish or Delaware law or any other law from time to time designated by the Security Agent and an Obligor or any Security Property arising under any such Security Document.
- (c) Paragraph (b) above shall not affect or limit paragraph (d) of Clause 25.6 (*Parallel Debt*) nor the applicability of the provisions of this Schedule with respect to any Security Document which is expressed to be or is construed to be governed by any law other than English, Irish or Delaware law or any other law from time to time designated by the Security Agent and an Obligor or any Security Property arising under any such Security Document.

3. Defects in Security

The Security Agent shall not be liable for any failure or omission to perfect, or defect in perfecting, the Security created pursuant to any Security Document, including:

- (a) failure to obtain any Authorisation for the execution, validity, enforceability or admissibility in evidence of any Security Document; or
- (b) failure to effect or procure registration of or otherwise protect or perfect any of the Security created by the Security Documents under any laws in any territory.

4. No enquiry

The Security Agent may accept without enquiry, requisition, objection or investigation such title as any Obligor or the Company may have to any Charged Assets.

5. Retention of documents

The Security Agent may hold title deeds and other documents relating to any of the Charged Assets in such manner as it sees fit (including allowing any Obligor or the Company to retain them).

6. Indemnity out of Security Property

The Security Agent and every receiver, delegate, attorney, agent or other similar person appointed under any Security Document may indemnify itself out of the Security Property against any cost, loss or liability incurred by it in that capacity (otherwise than by reason of its own gross negligence, wilful misconduct or fraud).

7. Basis of distribution

To enable it to make any distribution, the Security Agent may fix a date as at which the amount of the Debt is to be calculated and may require, and rely on, a certificate from any Party giving details of:

- (a) any sums due or owing to any Party as at that date; and
- (b) such other matters as it thinks fit.

8. Rights of Security Agent

The Security Agent shall have all the rights, privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

9. No duty to collect payments

Except as otherwise stated in this Agreement, the Security Agent shall not have any duty:

- (a) to ensure that any payment or other financial benefit in respect of any of the Charged Assets or any Debt is duly and punctually paid, received or collected; or
- (b) to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise in respect of any of the Charged Assets or any Debt.

10. Perpetuity period

The perpetuity period for the trusts created by this Agreement shall be 80 years from the date of this Agreement.

11. Appropriation

- (a) Each Party irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Security Agent in or towards payment of any particular part of the Debt and agrees that the Security Agent shall have the exclusive right to do so.
- (b) Paragraph (a) above will override any application made or purported to be made by any other person.

12. Investments

All money received or held by the Security Agent pursuant to the trusts in this Agreement may, in the name of, or under the control of, the Security Agent:

- (a) be invested in any investment it may select; or
- (b) be deposited at such bank or institution (including itself, any other Senior Finance Party, Senior Pari Finance Party, High Yield Pari Finance Party or any Affiliate of any Senior Finance Party, Senior Pari Finance Party or High Yield Pari Finance Party) as it thinks fit.

13. Suspense account

Subject to paragraph 14 (*Timing of distributions*) below and save in respect of High Yield Notes Trustee Amounts, the Security Agent may:

- (a) hold in an interest bearing suspense account any moneys received by it from any Party; and
- (b) invest an amount equal to the balance from time to time standing to the credit of that suspense account in any of the investments authorised by paragraph 12 (*Investments*) above.

14. Timing of distributions

Distributions by the Security Agent shall be made as and when determined by it.

15. Delegation

(a) The Security Agent may:

- (i) employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money);
- (ii) delegate to any person on any terms (including power to sub-delegate) all or any of its functions; and
- (iii) with the prior consent of the Senior Agent under the Senior Facility Agreement and any Senior Pari Representative (if before the Senior Discharge Date) and the High Yield Notes Trustee (if before the High Yield Notes Discharge Date) and any Other Required Consent after the High Yield Notes Discharge Date, appoint, on such terms as it may determine, or remove, any person to act either as separate or joint security trustee or agent with those rights and obligations vested in the Security Agent by this Agreement or any Security Document.

(b) The Security Agent will not be:

- (i) responsible to anyone for any misconduct or omission by any agent, delegate or security trustee or security agent appointed by it pursuant to paragraph (a) above; or
- (ii) bound to supervise the proceedings or acts of any such agent, delegate or security trustee or security agent,

provided that it exercises reasonable care in selecting that agent, delegate or security trustee or security agent.

16. **Unwinding**

Any appropriation or distribution which later transpires to have been or is agreed by the Security Agent to have been invalid or which has to be refunded shall be refunded and shall be deemed never to have been made.

17. **Party**

The Security Agent shall be entitled to assume that a Party is acting in a particular capacity stated in this Agreement or an Accession Deed unless notified to the contrary.

SCHEDULE 6
HIGH YIELD NOTES AND HIGH YIELD PARI DEBT MAJOR TERMS

High Yield Notes Issuer - WDAC Subsidiary Corp.

High Yield Notes Trustee and any High Yield Pari Trustee - Must accede to the Intercreditor Agreement.

Maturity - For the High Yield Notes and any High Yield Pari Debt of the Company which is guaranteed by a High Yield Note Guarantor, not earlier than six months after the initial maturity of the longest term loan under the Senior Facility Agreement (as of the date hereof) it being acknowledged that the High Yield Notes or, as the case may be, the applicable High Yield Pari Finance Documents may have optional redemption, change of control and asset sale provisions.

High Yield Notes Guarantees and guarantees of High Yield Pari Debt of the Company - Guarantees by members of the Group may only be given on a senior subordinated basis by the various subsidiaries of the High Yield Notes Issuer which are incorporated in the US or are disregarded entities for purposes of US CFC rules, provided that such companies are also guarantors of the Senior Debt.

High Yield Notes and High Yield Pari Debt Security - the High Yield Notes, and the High Yield Notes Guarantees and High Yield Pari Debt of the Company which is guaranteed by a High Yield note Guarantor, or any High Yield Pari Debt of a High Yield Notes Guarantor which is a guarantee of High Yield Pari Debt of the Company may have the benefit of the following security only:

- (a) a first-ranking basis by a pledge of the subordinated downstream loan of the proceeds of the High Yield Notes from WDAC Subsidiary Corp. to World Directories Acquisition Corp.
- (b) a second-ranking basis by:
 - (i) a pledge of 65 per cent. of the shares of Worldwide Directories Acquisition Corp., VNU World Directories, Inc. and Promedia GCV;
 - (ii) a pledge of the senior subordinated downstream loan of the proceeds of the High Yield Notes from World Directories Acquisition Corp. to World Directories, Inc.;
 - (iii) a pledge of the senior subordinated intercompany proceeds loans of the proceeds of the High Yield Notes from World Directories, Inc. to Promedia GCV;
 - (iv) a pledge of the senior subordinated downstream loans of the proceeds of the High Yield Notes from World Directories, Inc. to Dutch Antilles Newco.

SCHEDULE 7
HIGH YIELD NOTES GUARANTEES MATURITY PROVISIONS

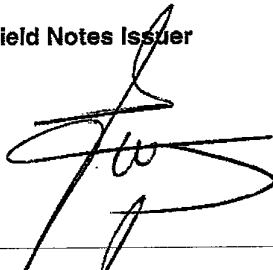
1. Each High Yield Notes Guarantee will provide that it will not mature (and no amount will become due or payable under it) unless:
 - (a) a High Yield Notes Default arising out of the failure to pay any amount under the High Yield Notes Finance Documents has occurred and is continuing; and
 - (b) enforcement is permitted under the terms of Clause 20.6 (*Permitted High Yield Notes On-Loan and Permitted High Yield Notes Security Documents enforcement*).
2. The High Yield Pari Debt of a High Yield Note Guarantor which is a guarantee of High Yield Pari Debt of the Company and each High Yield Notes Guarantee shall contain provisions in relation to payment blockage, subordination and turnover that substantially replicate those provisions of this Agreement that relate to each High Yield Notes Guarantee or shall be made expressly subject to the provisions of this Agreement or, as the case may be, an Additional Intercreditor Agreement in a legally binding manner.
3. The High Yield Pari Debt of a High Yield Note Guarantor which is a guarantee of High Yield Pari Debt of the Company will provide that it will not mature (and no amount will become due or payable under it) unless:
 - (a) a High Yield Pari Default arising out of the failure to pay any amount under the High Yield Pari Finance Documents has occurred and is continuing; and
 - (b) enforcement is permitted under the terms of Clause 20.3 (*Permitted High Yield Pari Security Documents enforcement*).

SIGNATORIES

The Company and the High Yield Notes Issuer

WDAC Subsidiary Corp.

By:

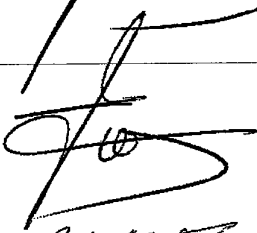


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The Original Borrowers

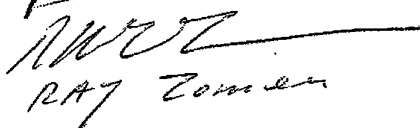
Promedia Comm. V.

By:



World Directories Inc.

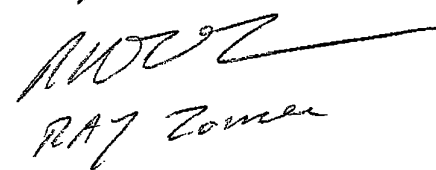
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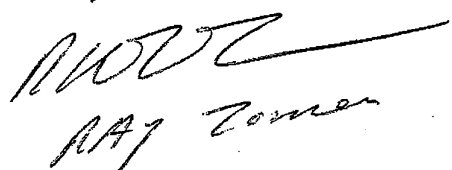
WD Dutch Holding B.V.

By:



World Directories B.V.

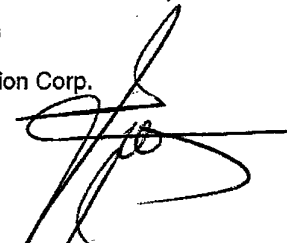
By:



The Original Guarantors

World Directories Acquisition Corp.

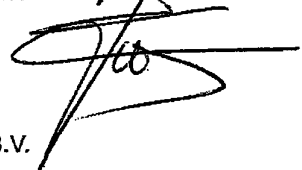
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World Directories Inc.

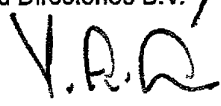
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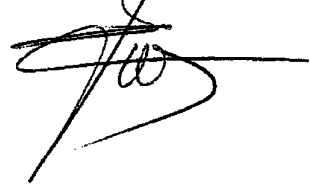
By:



Promedia Comm. V.

By:

Peter Flach

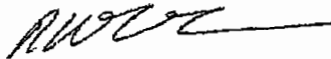


SIGNATORIES

The Company and the High Yield Notes Issuer

WDAC Subsidiary Corp.

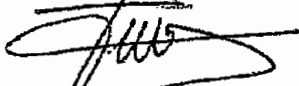
By:


RAJ Zomen

The Original Borrowers

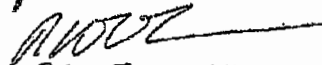
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By:


RAJ Zomen

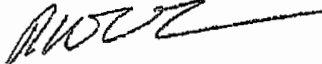
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RAJ Zomen

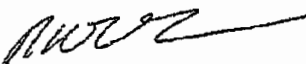
WD Dutch Holding B.V.

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RAJ Zomen

World Directories B.V.

By:


RAJ Zomen

The Original Guarantors

World Directories Acquisition Corp.

By:

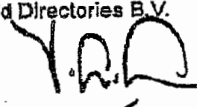


World Directories Inc.

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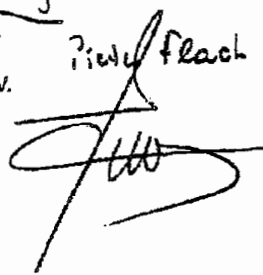
World Directories B.V.

By:



Promedia Comm. V.

By:


Peter Fleisch

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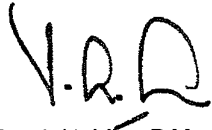
121





Gouden Gids B.V.

By:



Pieter Flach

WD Dutch Holding B.V.

By:



Pieter Flach

Golden Pages Limited

Present when the Common Seal of
GOLDEN PAGES LIMITED
was affixed here to
in the presence of :

Director:



Pieter Flach

Director/Secretary:

Witness:

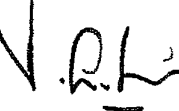
World Directories CVBA

By:



Publitech B.V.

By:



Pieter Flach

World Directories Antilles N.V.

By:



Pieter Flach

Golden Pages Holding B.V.

By:



Pieter Flach

Gouden Gids Holding B.V.

By:



Pieter Flach

Gouden Gids B.V.

By:

WD Dutch Holding B.V.

By:

Golden Pages Limited

Present when the Common Seal of
GOLDEN PAGES LIMITED
was affixed here to
in the presence of :

Catrol Lampsey
Michael Howard

Director:

Director/Secretary:

Witness: *Jeinfee Nogue*
December 4

World Directories CVBA

By:

Publitec B.V.

By:

World Directories Antilles N.V.

By:

Golden Pages Holding B.V.

By:

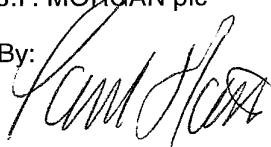
Gouden Gids Holding B.V.

By:

The Global Co-ordinator

J.P. MORGAN plc

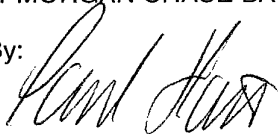
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The Senior Lenders

JPMORGAN CHASE BANK N.A.

By:



The Senior Agent

J.P. MORGAN EUROPE LIMITED

By:



The Security Agent

J.P. MORGAN EUROPE LIMITED

By:



The Issuing Bank

JPMORGAN CHASE BANK N.A.

By:



The High Yield Notes Trustee

The Bank of New York

By:

The PIK Lenders

JPMORGAN CHASE BANK N.A.

By:



The PIK Agent

J.P. MORGAN EUROPE LIMITED

By:



The Global Co-ordinator

J.P. MORGAN plc

By:

The Senior Lenders

JPMORGAN CHASE BANK N.A.

By:

The Senior Agent

J.P. MORGAN EUROPE LIMITED

By:

The Security Agent

J.P. MORGAN EUROPE LIMITED

By:

The Issuing Bank

JPMORGAN CHASE BANK N.A.

By:

The High Yield Notes Trustee

The Bank of New York

By: 

Mark Jeanes
Assistant Vice President

The PIK Lenders

JPMORGAN CHASE BANK N.A.

By:

The PIK Agent

J.P. MORGAN EUROPE LIMITED

By:

PIKCo

WDAC Intermediate Corp.

By: 

The PIKCo Investor

WDAC Parent Corp.

By: 

The Original Intercompany Lenders

WDAC Subsidiary Corp.

By: 

World Directories Acquisition Corp.

By: 

The Original Intercompany Borrowers

WDAC Subsidiary Corp.

By: 

World Directories Acquisition Corp.

By: 

PIKCo

WDAC Intermediate Corp.

By:

The PIKCo Investor

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By:

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By:

The Original Intercompany Borrowers

WDAC Subsidiary Corp.

By:

World Directories Acquisition Corp.

By:

Handwritten signatures and initials in the right margin, including several 'X' marks and a '*' mark.