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

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-36906

INTERNATIONAL GAME TECHNOLOGY PLC

(Exact name of Registrant as specified in its charter)

England and Wales
(Jurisdiction of incorporation or organization)

66 Seymour Street, 2nd Floor
London W1H 5BT
United Kingdom
(Address of principal executive offices)

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Senior Vice President and General Counsel
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IGT Center, 10 Memorial Boulevard, Providence, RI 02903
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered	Trading Symbol
Ordinary Shares, nominal value $0.10	New York Stock Exchange	IGT

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

204,435,333 ordinary shares, nominal value $0.10 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

x Yes o No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Act of 1934.

o Yes x No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

x Yes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	x	International Financial Reporting Standards as issued by the International Accounting Standards Board	o	Other	o

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

o Item 17 or o Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes x No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

o Yes o No

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PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

International Game Technology PLC (the "Parent"), together with its consolidated subsidiaries, is a global leader in gaming. In this annual report on Form 20-F, unless otherwise specified or the context otherwise indicates, all references to “IGT PLC” and the “Company” refer to the business and operations of the Parent and its consolidated subsidiaries.

This annual report on Form 20-F includes the consolidated financial statements of the Company for the years ended December 31, 2019, 2018 and 2017 (the “Consolidated Financial Statements”) prepared in accordance with United States Generally Accepted Accounting Principles as issued by the Financial Accounting Standards Board.

The financial information is presented in U.S. dollars. All references to “U.S. dollars,” “U.S. dollar,” “U.S. $” and “$” refer to the currency of the United States of America. All references to “euro” and “€” refer to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

The language of this annual report on Form 20-F is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

Glossary of Certain Terms and Abbreviations

The glossary is used to define common terms and abbreviations that appear throughout the annual report on Form 20-F. Other, less common, terms and phrases are defined in the sections in which they appear, as they may either be Company or industry-specific. Additionally, definitions in "Item 18. Financial Statements" stand alone and are independently defined in that section.

Abbreviation/Term	Definition
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
B2B	business-to-business
B2C	business-to-consumer
BEAT	base-erosion and anti-abuse tax
Brexit	the vote by the U.K. to leave the E.U. and the terms of such departure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company	the Parent together with its consolidated subsidiaries
De Agostini	De Agostini S.p.A.
EBITDA	earnings before interest, taxes, depreciation and amortization
E.U.	European Union
GAAP	United States Generally Accepted Accounting Principles
GDPR	E.U. General Data Protection Regulation
GILTI	global intangible low-taxed income
GTECH	GTECH S.p.A.
iGaming	digital (interactive) gaming
IGT	International Game Technology, a Nevada corporation
IGT PLC	the Parent together with its consolidated subsidiaries
Lottomatica	Lottomatica Holding S.r.l.
Loyalty Plan	the terms and conditions related to the Special Voting Shares
Loyalty Register	the register of ordinary shares for which holders thereof have validly elected to exercise the related Special Voting Shares
NAGI	North America Gaming and Interactive
NALO	North America Lottery
NYSE	New York Stock Exchange
Parent	International Game Technology PLC
R&D	research and development
SEC	United States Securities and Exchange Commission
Special Voting Shares	the special voting shares in the Parent, worth U.S.$0.000001 each and carrying 0.9995 votes
Tax Act	the Tax Cuts and Jobs Act of 2017
U.K.	United Kingdom
U.S.	United States of America
Wire Act	U.S. Interstate Wire Act of 1961

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F includes forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning the Company and other matters. These statements may discuss goals, intentions, and expectations as to future plans, trends, events, dividends, results of operations, or financial condition, or otherwise, based on current beliefs of the management of the Company as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,” “shall,” “continue,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project” or the negative or other variations of them. These forward-looking statements speak only as of the date on which such statements are made and are subject to various risks and uncertainties, many of which are outside the Company’s control. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance, or achievements. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include (but are not limited to):

- the possibility that the Parent will be unable to pay future dividends to shareholders or that the amount of such dividends may be less than anticipated;
- the possibility that the Company may not achieve its anticipated financial results in one or more future periods;
- reductions in customer spending;
- a slowdown in customer payments and changes in customer demand for products and services as a result of changing economic conditions or otherwise;
- unanticipated changes relating to competitive factors in the industries in which the Company operates;
- the Company’s ability to hire and retain key personnel;
- the Company’s ability to attract new customers and retain existing customers in the manner anticipated;
- reliance on and integration of information technology systems;
- changes in legislation, governmental regulations, or the enforcement thereof that could affect the Company;
- enforcement of an interpretation of the Wire Act in such a manner as to prohibit or limit activities in which the Company and its customers are engaged;
- international, national, or local economic, social, or political conditions that could adversely affect the Company or its customers;
- conditions in the credit markets; risks associated with assumptions the Company makes in connection with its critical accounting estimates;
- the resolution of pending and potential future legal, regulatory, or tax proceedings and investigations;
- the Company’s international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; and
- the effect of coronavirus on our operations or the operations of our customers and suppliers.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the Company’s business, including those described in “Item 3. Key Information—D. Risk Factors” and other documents filed by the Parent from time to time with the SEC. Except as required under applicable law, the Company does not assume any obligation to update these forward-looking statements. Nothing in this annual report is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per share of the Parent for the current or any future financial years will necessarily match or exceed the historical published earnings per share of the Parent, as applicable. All forward-looking statements contained in this annual report on Form 20-F are qualified in their entirety by this cautionary statement.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. *Selected Financial Data*

The following tables set forth the Company's summary historical consolidated financial and other information for the periods indicated, which have been derived from the consolidated financial statements of the Company for the years ended December 31, 2019, 2018, 2017, 2016, and 2015.

The following information should be read in conjunction with:

- "Presentation of Financial and Certain Other Information;"
- "Item 3.D. Risk Factors;"
- "Item 5. Operating and Financial Review and Prospects;" and
- The Consolidated Financial Statements included in "Item 18. Financial Statements."

Consolidated Income Statement Data

	For the years ended December 31,				
($ thousands, except per share and dividend amounts)	**2019**	**2018**	**2017**	**2016**	**2015 [2]**
Total revenue [1]	4,785,806	4,831,256	4,938,959	5,153,896	4,689,056
Operating income (loss)	637,128	646,991	(51,092)	660,436	539,956
Income (loss) before provision for income taxes	284,767	304,048	(976,925)	323,413	(17,031)
Net income (loss)	111,658	114,647	(947,511)	264,207	(55,927)
Attributable to:					
IGT PLC	(19,025)	(21,350)	(1,068,576)	211,337	(75,574)
Non-controlling interests	130,683	115,671	55,400	45,413	19,647
Redeemable non-controlling interests	—	20,326	65,665	7,457	—
Net (loss) income attributable to IGT PLC per common share - basic	(0.09)	(0.10)	(5.26)	1.05	(0.39)
Net (loss) income attributable to IGT PLC per common share - diluted	(0.09)	(0.10)	(5.26)	1.05	(0.39)
Dividends declared per common share ($)	0.80	0.80	0.80	0.80	0.40

(1) The Company adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* and all subsequent amendments (collectively "ASC 606") in the first quarter of 2018 using a modified retrospective application approach. Results for reporting periods on or after January 1, 2018 are presented under ASC 606. Prior period amounts were not adjusted and, as such, are not comparable.
(2) On April 7, 2015, GTECH S.p.A. acquired IGT. Prior to April 7, 2015, the historical information presented reflects the results of GTECH S.p.A. only.

Consolidated Balance Sheet Data

	December 31,				
($ thousands, except share amounts)	**2019**	**2018**	**2017**	**2016**	**2015**
Cash and cash equivalents	662,934	250,669	1,057,418	294,094	627,484
Total assets [1] [2]	13,644,590	13,648,502	15,159,208	15,060,162	15,163,295
Debt [3]	8,065,517	8,012,089	8,376,559	7,863,162	8,334,173
Redeemable non-controlling interests	—	—	356,917	223,141	—
Total equity	2,484,978	2,751,929	2,354,931	3,425,665	3,366,142
Attributable to IGT PLC	*1,658,262*	*1,807,899*	*2,004,995*	*3,068,699*	*3,017,648*
Attributable to non-controlling interests	*826,716*	*944,030*	*349,936*	*356,966*	*348,494*
Common stock	20,443	20,421	20,344	20,228	20,024
Common shares issued	204,435,333	204,210,731	203,446,572	202,285,166	200,244,239

(1) The Company adopted ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* ("ASU 2016-18"), in the first quarter of 2018. In connection with the adoption of ASU 2016-18, the Company corrected its consolidated balance sheet at December 31, 2015 to include additional amounts of restricted cash and cash equivalents of $48.6 million, which had previously been offset against current liabilities of the same amounts.
(2) The Company adopted ASU No. 2016-02, *Leases (Topic 842)* and all subsequent amendments (collectively "ASC 842") in the first quarter of 2019 using the optional transition method. The adoption of ASC 842 resulted in the Company recognizing right-of-use assets and lease liabilities on the consolidated balance sheet for reporting periods on or after January 1, 2019. Prior period amounts were not adjusted, and, as such, are not comparable.
(3) Debt is composed of: (i) current portion of long-term debt, (ii) short-term borrowings, and (iii) long-term debt, less current portion, as included in the Consolidated Balance Sheets in Item 18. Financial Statements.

B. *Capitalization and Indebtedness*

Not applicable.

C. *Reasons for the Offer and Use of Proceeds*

Not applicable.

D. ***Risk Factors***

The following risks should be considered in conjunction with “Item 5. Operating and Financial Review and Prospects” and the other risks described in the Safe Harbor Statement set forth in Item 5.G. These risks may affect the Company's operating results and, individually or in the aggregate, could cause its actual results to differ materially from past and anticipated future results. The following discussion of risks may contain forward-looking statements which are intended to be covered by the Safe Harbor Statement. Except as may be required by law, the Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. The Company invites you to consult any further related disclosures made by the Parent from time to time in materials filed with or furnished to the SEC.

Risks related to the Company's Business and Industry

The Company has a concentrated customer base in certain business segments, and the loss of any of its larger customers (or lower sales from any of these customers) could lead to significantly lower revenue

A substantial portion of the Company’s revenues (equal to approximately 32.0% of its total consolidated revenues for the year ended December 31, 2019) is derived from exclusive and non-exclusive licenses awarded to the Company by Agenzia delle Dogane e Dei Monopoli ("ADM"), the governmental authority responsible for regulating and supervising gaming in Italy. In particular, a substantial portion of the Company’s revenues is derived from two exclusive licenses, one for the operation of the Italian Gioco del Lotto game (the "Lotto License") and one for instant tickets (equal to approximately 10.0% and 6.0%, respectively, of its total consolidated revenues for the year ended December 31, 2019).

The Company expects that a significant portion of its revenues and profits will continue to depend upon the licenses awarded to the Company by ADM. Licenses may be terminated prior to their expiration dates upon the occurrence of certain events of default affecting the Company, or if such licenses are deemed to be against the public interest, or terminated or annulled if successfully challenged by competitors. The law providing the extension of the license for instant tickets in Italy has been challenged from two operators (Sisal and Stanleybet) and the European Court of Justice ("ECJ") has been asked to express an opinion on the compatibility of that law within the E.U. law principles. In addition, the conditions for any new license will be established by law and included in the rules of the new license. Any material reduction in the Company’s revenues from these licenses, including as a result of an annulment, early termination, or non-renewal of these licenses following their expiration, could have a material adverse effect on the Company’s results of operations, business, financial condition, or prospects.

In addition, recurring revenues from the Company’s top 10 customers outside of Italy accounted for approximately 18.0% of its total consolidated revenues for the year ended December 31, 2019. If the Company were to lose any of these larger customers, or if these larger customers experience lower sales and consequently reduced revenues, which are primarily service revenues, there could be a material adverse effect on the Company’s results of operations, business, financial condition, or prospects.

The Company’s operations are dependent upon its continued ability to retain and extend its existing contracts and win new contracts

The Company derives a substantial portion of its revenues from its portfolio of long-term contracts in the North America Lottery and International segments (equal to approximately 32.0% of its total consolidated revenues for the year ended December 31, 2019), awarded through competitive procurement processes. In addition, the Company’s U.S. lottery contracts typically permit a lottery authority to terminate the contract at any time for material, uncured breaches and for other specified reasons out of the Company's control, such as the failure by a state legislature to approve the required budget appropriations, and many of these contracts in the U.S. permit the lottery authority to terminate the contract at will with limited notice and do not specify the compensation to which the Company would be entitled were such termination to occur.

In the event that the Company is unable or unwilling to perform certain lottery contracts, such contracts permit the lottery authority a right to use the Company's system-related equipment and software necessary for the performance of the contract until the expiration or earlier termination of the contract.

The termination of or failure to renew or extend one or more of the Company’s lottery contracts, or the renewal or extension of one or more of the Company’s lottery contracts on materially altered terms, could have a material adverse effect on the Company’s results of operations, business, financial condition, or prospects.

Adverse changes in discretionary consumer spending may adversely affect the Company's business

Socio-political and economic factors that impact consumer confidence may result in decreased discretionary spending by consumers and have a negative effect on the Company's business. Unfavorable changes in social, political and economic conditions and economic uncertainties, as well as decreased discretionary spending by consumers, may adversely impact customers, suppliers and business partners in a variety of ways.

The revenue generated by the Company's business relies on players' discretionary income and their level of gaming activity. Economic factors resulting in a reduction of such discretionary income could result in fewer lottery ticket sales and fewer patrons visiting casinos or engaging in online or digital gaming. A decline in discretionary income over an extended period could cause some of the Company's customers to close casinos or other gaming operations, which would adversely affect the Company's business. A decline in casino visits may also have an adverse impact on the businesses of casino customers and their ability to purchase or lease products and services.

The Company is subject to substantial penalties for failure to perform

The Company's Italian licenses, lottery contracts in the U.S. and in other jurisdictions, and other service contracts often require performance bonds or letters of credit to secure its performance under such contracts and require the Company to pay substantial monetary liquidated damages in the event of non-performance by the Company.

At December 31, 2019, the Company had outstanding performance bonds and letters of credit in an aggregate amount of approximately $1.173 billion. These instruments present a potential for expense for the Company and divert financial resources from other uses. Claims on performance bonds, drawings on letters of credit, and payment of liquidated damages could individually or in the aggregate have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The Company's inability to successfully complete and integrate future acquisitions could limit its future growth or otherwise be disruptive to its ongoing business

From time to time, the Company expects it will pursue acquisitions in support of its strategic goals. There can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that the Company will be able to obtain necessary financing or regulatory approvals to complete potential acquisitions. The Company's ability to succeed in implementing its strategy will depend to some degree upon the ability of its management to identify, complete and successfully integrate commercially viable acquisitions. Acquisition transactions may disrupt the Company's ongoing business and distract management from other responsibilities. In connection with any such acquisitions, the Company could face significant challenges in managing and integrating its expanded or combined operations, including acquired assets, operations, and personnel.

Slow growth or declines in the lottery and gaming markets could lead to lower revenues for the Company

The Company's dependence on large jackpot games and, specifically, the decline in aggregate sales at similar jackpot levels ("jackpot fatigue") can have a negative impact on revenue from this game category. These developments may in part reflect increased competition for consumers' discretionary spending, including from a proliferation of destination gaming venues and an increased availability of internet gaming opportunities. The Company's future success will depend, in part, on the success of the lottery industry and the gaming industry in attracting and retaining new players in the face of such increased competition in the entertainment and gaming markets, as well as the Company's own success in developing innovative services, products and distribution methods/systems to achieve this goal. In addition, there is a risk that new products and services may replace existing products and services and the Company's customers might acquire or develop competencies that reduce their dependencies on the Company's product and services. The replacement of old products and services with new products and services may offset the overall growth of sales of the Company. A failure by the Company to achieve these goals could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The construction of new casinos or expansion of existing casinos fluctuates with demand, general economic conditions and the availability of financing. Slow growth in the establishment of new gaming jurisdictions, delays in the opening of new or expanded casinos and declines in, or low levels of demand for, machine replacements could reduce the demand for the Company's products. Because a substantial portion of the Company's sales come from existing customers, its business could be affected if one or more of its customers consolidates with another entity that uses more of the products and services of the Company's competitors, reduces spending on the Company's products, or causes downward pricing pressures. Such consolidation could lead to order cancellations, a slowing in the rate of gaming machine replacements, or require the Company's current customers to switch to its competitors' products, any of which could negatively impact the Company's results of operations, business, financial condition, or prospects.

Brexit has created uncertainty that could impact the Company's operations, business, financial condition, or prospects

The U.K. exited the E.U. on January 31, 2020, which commenced a transition period through December 31, 2020, during which the U.K. will continue to apply E.U. laws and regulations and the trading relationship between the U.K. and the E.U. will remain the same. Negotiations to determine the terms of trade and other arrangements between the U.K. and the E.U. following the conclusion of the transition period at the end of 2020 are expected to commence in March 2020. Uncertainty remains as to what terms, if any, may be approved during the transition period. Ongoing uncertainty regarding the status of such terms and the possibility of the U.K. and the E.U. ending the transition period without any agreement in place remains, which could result in further political and economic uncertainty in the U.K. and the E.U. that may impact the Company's global operations. Because the Company maintains significant operations in the E.U., the terms of Brexit following the transition period could also impact intercompany transactions and create new or additional tax liabilities. The Company's ability to operate in Italy may be negatively impacted if the terms of Brexit following the transition period do not maintain parity rights for U.K. and E.U. companies and the current Italian regulatory framework is modified as a result of such terms. The Company continues to monitor Brexit and its potential impacts on the Company's results of operations, business, financial condition, or prospects.

The effect of the coronavirus, or the perception of its effects, on our operations and the operations of our customers and suppliers could have a material adverse effect on our business, financial condition, results of operations or cash flows

We have been closely monitoring the outbreak of the coronavirus that originated in Wuhan, China. A significant duration and extent of the coronavirus outbreak and related government actions may impact many aspects of our business, including creating workforce limitations, travel restrictions and impacting our customers and suppliers. If a significant percentage of our workforce is unable to work, either because of illness or travel or government restrictions in connection with the coronavirus outbreak, our operations may be negatively impacted. The Company's response strategy in areas of high impact, including Italy where the Company maintains a large employee base, may result in a temporary reduced workforce as a result of self-isolation or other government or Company imposed measures to quarantine impacted employees and prevent infections at the workplace.

In addition, the coronavirus may result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our products and services. In particular, Italian authorities have implemented measures to try to halt the coronavirus outbreak including closures to public venues in the north of the country. The imposed government regulations could adversely impact the Company's results of operations, business, financial condition, or prospects derived from its presence in this or other affected areas. Further, the outbreak of the coronavirus may negatively impact our suppliers and supply chain, which would likely impact our sales and operating results. Any of these events could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows. At this point, the extent to which the coronavirus may impact our results is uncertain.

The Company's success depends in large part on its ability to develop and manage frequent introductions of innovative products and the ability to respond to technological changes

The gaming industry is characterized by dynamic customer demand and technological advances, both for land-based and digital gaming products. As a result, the Company must continually introduce and successfully market new games and technologies to remain competitive and effectively stimulate customer demand. The process of developing new products is inherently complex and uncertain. It requires accurate anticipation of changing customer needs and end-user preferences as well as emerging technological trends. If the Company's competitors develop new game content and technologically innovative products and the Company fails to keep pace, its business could be adversely affected. To remain competitive, the Company invests resources toward its research and development efforts to introduce new and innovative games and technology with dynamic features to attract new customers and retain existing customers. If the Company fails to accurately anticipate customer needs and end-user preferences through the development of new products and technologies, the Company could lose business to its competitors, which would adversely affect its results of operations, business, financial condition, or prospects. The Company intends to continue investing resources in research and development. There is no assurance that its investments in research and development will guarantee successful products. The Company invests heavily in product development in various disciplines: platform hardware, platform software, digital services, content (game) design and casino software systems. Because the Company's newer products are generally more technologically sophisticated than those it has produced in the past, the Company must continually refine its design, development, and delivery capabilities across all channels to ensure product innovation. If the Company cannot efficiently adapt its processes and infrastructure to meet the needs of its product innovations, its results of operations, business, financial condition, or prospects could be negatively impacted.

The Company's customers will purchase new products only if such products are likely to increase profits more than the Company's competitors' products. The amount of profits primarily depends on consumer play levels, which are influenced by player demand for the Company's products. There is no certainty that the Company's new products will attain this market acceptance or that the

Company’s competitors will not anticipate or respond to changing customer preferences more effectively than the Company. In addition, any delays by the Company in introducing new products could negatively impact its operating results by providing an opportunity for its competitors to introduce new products and gain market share.

Demand for and the level of play of the Company’s products could be adversely affected by changes in social mores

The popularity and acceptance of gaming is influenced by the prevailing social attitudes toward gaming, and changes in social attitudes could result in reduced acceptance of gaming as a leisure activity. The Company’s future financial success will depend on the appeal of its products to its customers and players and the general acceptance of gaming. If the Company is not able to anticipate and react to changes in consumer preferences and social attitudes, its results of operations, business, financial condition, or prospects may be adversely affected.

If the Company is unable to protect its intellectual property or prevent its unauthorized use by third parties, its ability to compete in the market may be harmed

The Company protects its intellectual property to ensure that its competitors do not use such intellectual property. However, intellectual property laws in the U.S., Italy, and in other jurisdictions may afford differing and limited protection, may not permit the Company to gain or maintain a competitive advantage, and may not prevent its competitors from duplicating its products, designing around its patented products, or gaining access to its proprietary information and technology.

The Company may not be able to prevent the unauthorized disclosure or use of its technical knowledge or trade secrets. For example, there can be no assurance that consultants, vendors, partners, former employees, or current employees will not breach their obligations regarding non-disclosure and restrictions on use. In addition, anyone could seek to challenge, invalidate, circumvent, or render unenforceable any of the Company's patents. The Company cannot provide assurance that any pending or future patent applications it holds will result in an issued patent, or that, if patents are issued, they would necessarily provide meaningful protection against competitors and competitive technologies or adequately protect the Company’s then-current technologies. The Company may not be able to detect the unauthorized use of its intellectual property, prevent breaches of its cybersecurity efforts, or take appropriate steps to enforce its intellectual property rights effectively. In addition, certain contractual provisions, including restrictions on use, copying, transfer, and disclosure of software, may be unenforceable under the laws of certain jurisdictions.

The Company’s success may depend in part on its ability to obtain trademark protection for the names or symbols under which it markets its products and to obtain copyright protection and patent protection of its technologies and game innovations. The Company may not be able to build and maintain goodwill in its trademarks or obtain trademark or patent protection, and there can be no assurance that any trademark, copyright, or issued patent will provide competitive advantages for the Company or that the Company’s intellectual property will not be successfully challenged or circumvented by competitors.

The Company intends to enforce its intellectual property rights, and from time to time may initiate claims against third parties that it believes are infringing its intellectual property rights. Litigation brought to protect and enforce the Company’s intellectual property rights could be costly, time-consuming, and distracting to management, could fail to obtain the results sought, and could have a material adverse effect on the Company’s results of operations, business, financial condition, or prospects.

If the Company is unable to license intellectual property from third parties, its ability to compete in the market may be harmed

The Company licenses intellectual property rights from third parties. If such third parties do not properly maintain or enforce the intellectual property rights underlying such licenses, or if such licenses are terminated or expire without being renewed, the Company could lose the right to use the licensed intellectual property, which could adversely affect its competitive position or its ability to commercialize certain of its technologies, products, or services.

In addition, some of the Company’s most popular games and features are based on trademarks, patents and other intellectual property licensed from third parties. The Company’s future success may depend upon its ability to obtain, retain and/or expand licenses for popular intellectual property rights with reasonable terms in a competitive market. If the Company cannot renew and/or expand existing licenses, it may be required to discontinue or limit its use of the games or gaming machines that use the licensed technology or bear the licensed marks, which could have a material adverse effect on the Company’s results of operations, business, financial condition, or prospects.

Third party intellectual property infringement claims against the Company could limit its ability to compete effectively

The Company cannot provide assurance that its products do not infringe the intellectual property rights of third parties. Infringement and other intellectual property claims and proceedings brought against the Company, whether successful or not, are costly, time-consuming and distracting to management, and could harm the Company's reputation. In addition, intellectual property claims and proceedings could require the Company to do one or more of the following: (1) cease selling or using any of its products that allegedly incorporate the infringed intellectual property, (2) pay substantial damages, (3) obtain a license from the third-party owner, which license may not be available on reasonable terms, if at all, (4) rebrand or rename its products, and (5) redesign its products to avoid infringing the intellectual property rights of third parties, which may not be possible and, if possible, could be costly, time-consuming, or result in a less effective product. A successful claim against the Company could have a material adverse effect on its results of operations, business, financial condition, or prospects.

The Company's business may be adversely affected by lower cost of entry into the gaming industry

As a result of developments in digital and internet gaming, the cost of entry to the gaming market has decreased significantly. This results in a highly competitive environment. Digital and internet gaming have emerged as substantial methods of competition from existing competitors and, increasingly, new competitors as a result of the lower cost of entry. The increased competition may result in increased pricing pressures on a number of our products and services, and may impact the Company's results and financial position.

The illegal gaming market could negatively affect the Company's business

A significant threat to the gaming industry arises from illegal activities. Such illegal activities may drain significant betting volumes away from the regulated industry. In particular, illegal gaming could take away a portion of the present players that are the focus of the Company's business. The loss of such players could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The Company faces reputational risks related to the use of social media

From time to time, the Company uses social media platforms as marketing tools. These platforms provide the Company, as well as individuals, with access to a broad audience of consumers and other interested persons. Negative commentary regarding the Company or the products it sells may be posted on social media platforms and similar devices at any time and may be adverse to the Company's reputation or business.

Legal and Compliance Risks

Changing enforcement of the Wire Act may negatively impact the Company's operations, business, financial condition, or prospects

On January 14, 2019, the U.S. Department of Justice (the "DOJ") published an opinion (the "2019 Opinion") reversing its previously-issued opinion (the "2011 Opinion") that the Wire Act, which prohibits several types of wager-related communications over a "wire communications facility," was applicable only to sports betting. The 2019 Opinion interprets the Wire Act as applying to other forms of gambling that cross state lines, though the precise scope of the 2019 Opinion is unclear, and the DOJ has not yet addressed how it plans to enforce the Wire Act in light of the 2019 Opinion. Further, the New Hampshire Lottery Commission and certain private parties have commenced litigation in federal district court in New Hampshire challenging the 2019 Opinion. In response to this and other lawsuits, the DOJ issued a memorandum in April 2019 acknowledging that the 2019 Opinion did not consider whether the Wire Act applies to State lotteries and their vendors, and the DOJ is now considering this issue. In connection with such acknowledgment, the DOJ also extended the non-prosecution period for State lotteries and their vendors indefinitely while they consider the question. If the DOJ concludes that the Wire Act does apply to State lotteries and/or their vendors, they would extend the non-prosecution period for an additional period of 90 days after the DOJ publicly announces such position.

On June 3, 2019, the U.S. District Court for the District of New Hampshire ruled in favor of the plaintiffs and opined that the Wire Act applies only to sports betting and related activities (the "NH Decision"). The NH Decision also set aside the 2019 Opinion leaving the 2011 Opinion as the DOJ's only stated opinion on the subject. In response to the NH Decision, the DOJ extended the forbearance period to December 31, 2019; such forbearance period was further extended through June 30, 2020. The Lottery Forbearance remains unchanged. On August 16, 2019, the DOJ filed a Notice of Appeal with respect to the NH Decision. The DOJ filed its opening brief with the First Circuit Court of Appeal on December 20, 2019. Plaintiffs' opening briefs are due February 26, 2020. It is unclear when the DOJ will conclude its consideration of whether the Wire Act applies to State lotteries and their vendors, or whether other courts would come to the same conclusions set forth in the NH Decision. The Company's management

is evaluating the NH Decision, the 2019 Opinion, the DOJ appeal and their implications to the Company, its customers, and the industries in which the Company operates. If the Wire Act is broadly interpreted and enforced to prohibit activities in which the Company and its customers are engaged, the Company could be subject to investigations, criminal and civil penalties, sanctions and/or other remedial measures and/or the Company may be required to substantially change the way it conducts its business, any of which could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The Company faces risks related to the extensive and complex governmental regulation applicable to its operations

The Company's activities are subject to extensive and complex governmental regulation, including restrictions on advertising, increases in or differing interpretations by authorities on taxation, limitations on the use of cash, and anti-money laundering compliance procedures. In particular, the Italian government has recently banned gaming advertising and significantly raised gaming taxes. Any changes in the legal or regulatory framework or other changes, such as increases in the taxation of sports betting or gaming, changes in the compensation paid to licensees, or increases in the number of licenses, authorizations, or licenses awarded to the Company's competitors, could materially affect its profitability.

In addition, in the U.S. and in many international jurisdictions where the Company currently operates or seeks to do business, lotteries, sports betting, and gaming are not permitted unless expressly authorized by law. The successful implementation of the Company's growth strategy and its business could be materially adversely affected if jurisdictions that do not currently authorize lotteries, sports betting, or gaming do not approve such activities or if those jurisdictions that currently authorize lotteries, sports betting, or gaming do not continue to permit such activities.

With respect to the Company's use of social media, as laws and regulations rapidly evolve to govern the use of these platforms and mobile devices, the failure by the Company, its employees or third parties acting at the Company's direction to abide by applicable laws and regulations in the use of these platforms and devices could adversely impact the Company's business, financial condition, and results of operations or subject it to fines or other penalties.

Investigations by governmental and licensing entities can result in adverse findings or negative publicity

From time to time, the Company is subject to extensive background investigations, and other investigations of various types are conducted by governmental and licensing authorities with respect to applicable gaming regulations. These regulations and investigations vary from time to time and from jurisdiction to jurisdiction where the Company operates. Because the Company's reputation for integrity is an important factor in its business dealings with lottery and other governmental agencies, a governmental allegation or a finding of improper conduct by or attributable to the Company in any manner, the prolonged investigation of these matters by governmental or regulatory authorities, and/or the adverse publicity resulting therefrom could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects, including its ability to retain existing contracts or to obtain new or renewed contracts, both in the subject jurisdiction and elsewhere.

Failure to comply with the GDPR could result in significant penalties

The GDPR came into effect on May 25, 2018, expanding the rules on using personal data and increasing the risks of processing personal data compared to prior legislation and introducing new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which will require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, and stored as well as its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a usable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

Several of the Parent's subsidiaries, particularly those within the Italy business segment, deal with a significant amount of employee and customer personal data. There is a risk that the Company's policies and procedures for compliance with the GDPR will not be implemented correctly or that individuals within the Company will not be fully compliant with the new procedures. Failure to comply with the GDPR may have serious financial consequences to the Company, including fines for data breaches of up to the maximum of either €20 million or 4% of worldwide annual revenue, and the Company could face significant administrative

sanctions and reputational damage that could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The Company is exposed to significant risks in relation to compliance with anti-corruption laws and regulations and economic sanction programs

Doing business on a worldwide basis requires the Company to comply with the laws and regulations of various jurisdictions. In particular, the Company's operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010 and other anti-corruption laws that apply in countries where the Company operates. Other laws and regulations applicable to the Company control trade by imposing economic sanctions on countries and persons and creating customs requirements and currency exchange regulations. The Company's continued global expansion, including in countries which lack a developed legal system or have high levels of corruption, increases the risk of actual or alleged violations of such laws.

The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which such laws might be administered or interpreted.

There can be no assurance that the policies and procedures the Company has implemented have been or will be followed at all times or will effectively detect and prevent violations of these laws by one or more of the Company's directors, officers, employees, consultants, agents, joint-venture partners or other third-party partners. As a result, the Company could be subject to investigations, criminal and civil penalties, sanctions and/or other remedial measures that in turn could have a material adverse effect on its business, results of operations and financial condition.

Negative perceptions and publicity surrounding the gaming industry could lead to increased gaming regulation

From time to time, the gaming industry is exposed to negative publicity related to gaming behavior, gaming by minors, the presence of gaming machines in too many locations, risks related to digital gaming and alleged association with money laundering. Publicity regarding problem gaming and other concerns with the gaming industry, even if not directly connected to the Company, could adversely impact its business, results of operations, and financial condition. For example, if the perception develops that the gaming industry is failing to address such concerns adequately, the resulting political pressure may result in the industry becoming subject to increased regulation and restrictions on operations. Such an increase in regulation could adversely impact the Company's results of operations, business, financial condition, or prospects.

Recent and future changes to U.S. and foreign tax laws could adversely affect the Company

The Company is subject to tax laws in the U.S. and several foreign tax jurisdictions and significant judgment is required in determining the Company's global provision for income taxes. While the Company believes its tax positions are consistent with the tax laws in the jurisdictions in which it conducts business, it is possible that these positions may be overturned by tax authorities, which may have a significant impact on the Company's global provision for income taxes.

Changes in tax laws or regulations may be proposed or enacted that could significantly affect the Company's overall tax expense. For example, on December 22, 2017, the U.S. government enacted comprehensive tax legislation through the Tax Act, which significantly changed the U.S. corporate income tax system and has a meaningful impact on the Company's provision for income taxes. The Tax Act made broad changes to the U.S. federal income tax code, including reducing the federal corporate income tax rate from 35% to 21%, imposing limitations on the Company's ability to deduct interest expense for tax purposes, creating a new minimum tax on GILTI, and creating BEAT, among many other complex provisions.

The Tax Act requires complex calculations to be performed that were not previously required, significant judgments, estimates and calculations to be made in interpreting its provisions, and the preparation and analysis of information not previously relevant or regularly produced. In addition, the U.S. Department of Treasury has issued and will continue to issue regulations and interpretive guidance that may significantly impact how the Company will apply the tax law and impact the Company's results of operations. As additional regulatory and interpretive guidance is issued, the Company may refine its analysis and make adjustments that differ from amounts initially recorded, which could materially affect its tax obligations and effective tax rate. Various uncertainties also exist in terms of how U.S. states and any foreign countries within which the Company operates will react to U.S. federal income tax reform.

In addition, tax authorities are increasingly scrutinizing the tax positions of companies. Many countries in the E.U., as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, are actively considering changes to existing tax laws that, if enacted, could increase the Company's tax obligations in countries where it does

business. If U.S. or other foreign tax authorities change applicable tax laws, the Company's overall taxes could increase, and its results of operations, business, financial condition, or prospects may be adversely affected.

The Company may be subject to an unfavorable outcome with respect to pending regulatory, tax, or other legal proceedings, which could result in substantial monetary damages or other harm to the Company

The Company is involved in a number of legal, regulatory, tax, and arbitration proceedings including claims by and against it as well as injunctions by third parties arising out of the ordinary course of its business and is subject to investigations and compliance inquiries related to its ongoing operations. It is difficult to estimate accurately the outcome of any proceeding. As such, the amounts of the Company's provision for litigation risks could vary significantly from the amounts the Company may be asked to pay or ultimately pay in any such proceeding. In addition, unfavorable resolution of or significant delay in adjudicating such proceedings could require the Company to pay substantial monetary damages or penalties and/or incur costs that may exceed any provision for litigation risks or, under certain circumstances, cause the termination or revocation of the relevant license or authorization and thereby have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

Operational Risks

Failure to attract, retain and motivate personnel may adversely affect the Company's ability to compete

The Company's ability to attract and retain key management, product development, finance, marketing, and research and development personnel is directly linked to the Company's continued success. Particularly in the lottery and gaming industries, the market for qualified executives and highly-skilled technical workers is intensely competitive, and the loss of key employees or an inability to hire a sufficient number of technical staff could limit the Company's ability to develop successful products and could cause delays in getting new products to market.

The Company's business prospects and future success rely heavily upon the integrity of its employees, directors and agents

The real and perceived integrity and security of the Company's products are critical to its ability to attract customers and players. The Company strives to set exacting standards of personal integrity for its employees and directors and its reputation in this regard is an important factor in its business dealings with lottery, gaming, and other governmental agencies. For this reason, an allegation or a finding of improper conduct on the Company's part, or on the part of one or more of its current or former employees, directors or agents that is attributable to the Company, could have a material adverse effect upon the Company's results of operations, business, financial condition, or prospects, including its ability to retain or renew existing contracts or obtain new contracts.

The success of the Company's business is dependent on customers' confidence in the integrity of the Company's products

The real and perceived integrity of the Company's products is critical to its ability to attract customers and players. In the event of an actual or alleged defect in a Company product, the Company's existing and prospective customers may lose confidence in the integrity and security of the Company's products. Such a failure could have a material adverse effect upon the Company's results of operations, business, financial condition or prospects, including its ability to attract new customers and retain its existing customers.

The Company faces supply chain risks that, if not properly managed, could adversely affect its financial results

The Company purchases most of the parts, components, and subassemblies necessary for its lottery terminals and electronic gaming machines from outside sources. The Company outsources all the manufacturing and assembly of certain lottery terminals to a single vendor and portions of other products to multiple vendors. The Company's operating results could be adversely affected if one or more of its manufacturing and assembly outsourcing vendors fails to meet production schedules. The Company's management believes that if a supply contract with one of these vendors were to be terminated or breached, it may take time to replace such vendor under some circumstances and any replacement parts, components, or subassemblies may be more expensive, which could reduce the Company's margins. Depending on a number of factors, including the Company's available inventory of replacement parts, components or subassemblies, the time it takes to replace a vendor may result in a delay for a customer. Generally, if the Company fails to meet its delivery schedules under its contracts, it may be subject to substantial penalties or liquidated damages, or contract termination, which in turn could adversely affect the Company's results of operations, business, financial condition, or prospects.

The Company and its operations are subject to cyber-attacks and cyber-security risks which may have an adverse effect on its business and results of operations and result in increasing costs to minimize these risks

The Company's business involves the storage and transmission of confidential business and personal information, and theft and security breaches may expose the Company to a risk of loss of, or improper use and disclosure of, such information, which may result in significant litigation expenses and liability exposure. The Company has experienced and continues to experience cyber-attacks of varying degrees and phishing attacks on a regular basis. To date, the Company has not suffered any material losses as a result of such attacks. The Company's internal policies and procedures may not be able to prevent or detect every cyber-attack or reduce all negative effects they may cause. In addition, the Company's insurance policies may not be sufficient to mitigate all potential negative effects of a cyber-attack.

Any systems failure or compromise of the Company's security that results in the release of confidential business or personal information could seriously harm the Company's reputation and have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The Company's security measures may also be breached due to employee error, malfeasance, system errors or vulnerabilities, including vulnerabilities of the Company's subcontractors, vendors, suppliers, or otherwise. Such breach could result in significant reputational, legal, and financial liability, and may potentially have a material adverse effect upon the Company's business, results of operations and financial condition. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, become more sophisticated, and often are not recognized until launched against a target, the Company may be unable to anticipate these techniques or to implement adequate preventative measures. Additionally, cyber-attacks could also compromise trade secrets and other sensitive information and result in such information being disclosed to others and becoming less valuable, which could have a material adverse effect upon the Company's results of operations, business, financial condition, or prospects.

Failures in technology may disrupt the Company's business and have an adverse effect on its results of operations

The Company's success depends on its ability to avoid, detect, replicate, and correct software and hardware defects and fraudulent manipulation of its products. The Company incorporates security features into the design of its products which are designed to prevent its customers and players from being defrauded. The Company also monitors its software and hardware to avoid, detect and correct any technical errors. However, there can be no guarantee that the Company's security features or technical efforts will continue to be effective in the future.

In addition, any disruption in the Company's network or telecommunications services, or those of third parties that the Company uses in its operations, could affect the Company's ability to operate its systems, which could result in reduced revenues and customer downtime. The Company's network and databases of business and customer information, including intellectual property and other proprietary business information and those of third parties the Company uses, are susceptible to outages due to fire, floods, power loss, break-ins, cyber-attacks, network penetration, data privacy or security breaches, denial of service attacks, and similar events, including inadvertent dissemination of information due to increased use of social media. Disruptions with such systems could result in a wide range of negative outcomes, including devaluation of the Company's intellectual property, increased expenditures on data security, and costly litigation and potential payment of liquidated damages, each of which could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

Financial Risks

Covenants in the Company's debt agreements may limit its ability to operate its business, and the Company's breach of such covenants could materially and adversely affect its results of operations, business, financial condition, or prospects

Certain of the Company's debt agreements require it to comply with covenants that may limit the Company's ability to:

- pay dividends and repurchase shares;
- acquire assets of other companies or acquire, merge or consolidate with other companies;
- dispose of assets;
- incur indebtedness; and
- grant security interests in its assets.

The Company's ability to comply with these covenants may be affected by events beyond its control, such as prevailing economic, financial, regulatory and industry conditions. These covenants may limit its ability to react to market conditions or take advantage of potential business opportunities. Further, a breach of such covenants could, if not cured or waived, result in acceleration of its indebtedness, result in the enforcement of security interests or force the Company into bankruptcy or liquidation. Such a breach

or any failure to otherwise timely repay outstanding indebtedness could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

Risks related to the Loyalty Voting Structure

The Parent's controlling shareholder and loyalty voting structure may limit other shareholders' ability to influence corporate decisions

At February 24, 2020, De Agostini had an economic interest of approximately 50.59% and, due to its election to exercise the special voting shares associated with its ordinary shares pursuant to the loyalty plan, a voting interest in the Parent of approximately 67.18% of the total voting rights. See "Item 7. Major Shareholders and Related Party Transactions" for additional information. This shareholder may make decisions with which other shareholders may disagree, including, among other things, delaying, discouraging, or preventing a change of control of the Company or a potential merger, consolidation, tender offer, takeover, or other business combination and may also prevent or discourage shareholders' initiatives aimed at changes in the Parent's management.

The tax consequences of the loyalty voting structure are uncertain

No statutory, judicial, or administrative authority has provided public guidance in respect of the special voting shares of the Parent and as a result, the tax consequences of owning such shares are uncertain. The fair market value of the Parent's special voting shares, which may be relevant to the tax consequences of owning, acquiring, or disposing of such shares, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, (i) the special voting shares are not transferable (other than in very limited circumstances as provided for in the loyalty voting structure), (ii) on a winding up or otherwise, the holders of the special voting shares will only be entitled to receive out of the Parent's assets available for distribution to its shareholders, in aggregate, $1, and (iii) loss of the entitlement to instruct the nominee on how to vote in respect of special voting shares will occur without consideration, the Parent believes and intends to take the position that the value of each special voting share is minimal. However, the relevant tax authorities could assert that the value of the special voting shares as determined by the Parent is incorrect. Shareholders are urged to consult their own tax advisors with respect to treatment of special voting shares. See "Item 10.E Taxation" for additional information.

The loyalty voting structure may affect the liquidity of the Parent's ordinary shares and reduce their ordinary share price

The loyalty voting structure may limit the liquidity and adversely affect the trading prices of the Parent's ordinary shares. The loyalty voting structure is intended to reward shareholders for maintaining long-term share ownership by granting persons holding ordinary shares continuously for at least three years the option to elect to receive special voting shares. The special voting shares cannot be traded and, immediately prior to the deregistration of ordinary shares from the register of loyalty shares, any corresponding special voting shares shall cease to confer any voting rights in connection with such special voting shares. This loyalty voting structure is designed to encourage a stable shareholder base, but it may deter trading by those shareholders who are interested in gaining or retaining the special voting shares. Therefore, the loyalty voting structure may reduce liquidity in the Parent's ordinary shares and adversely affect their trading price.

Item 4. Information on the Company

A. History and Development of the Company

The Parent is organized as a public limited company under the laws of England and Wales. The Parent's principal office is located at 66 Seymour Street, 2nd Floor, London W1H 5BT, United Kingdom, telephone number +44 (0) 207 535 3200. The Parent's agent for service in the United States is CT Corporation System, 701 S. Carson Street - Suite 200, Carson City, Nevada 89701 (telephone number: +1 518 433 4740). The Company operates under the Companies Act 2006, as amended.

The Parent was formed as a business combination shell company on July 11, 2014 under the name "Georgia Worldwide Limited." On September 16, 2014, it changed its name to "Georgia Worldwide PLC," and on February 26, 2015, it changed its name to "International Game Technology PLC."

The Company is a product of the acquisition of International Game Technology by GTECH S.p.A., which was completed on April 7, 2015, through mergers of the prior businesses into the Parent and a subsidiary of the Parent. Prior to the mergers, the Parent did not conduct any material activities other than those incident to its formation, the making of certain required securities law filings, and the preparation of the proxy statement/prospectus filed in connection with the acquisition and mergers. For more information on the mergers, please see Item 4.A of the Parent's annual report on Form 20-F for 2015, filed with the SEC on April 29, 2016.

Capital Expenditures and Divestitures

For a description, including the amount invested, of the Company's principal capital expenditures (including interests in other companies) for the years ended December 31, 2019, 2018 and 2017, see "Item 5.B Liquidity and Capital Resources—Capital Expenditures."

For a description of the Company's principal divestitures for the years ended December 31, 2019 and 2018, see "Item 5.A Operating Results." In 2017, the Company's principal divestiture was the sale of Double Down Interactive LLC for total cash consideration of $825.8 million ($823.8 million net of cash divested), which resulted in a gain of $27.2 million, net of selling costs, which is classified within other operating expense, net in the consolidated statement of operations for the year ended December 31, 2017.

To date, the Company has not made any capital expenditures or divestitures in calendar year 2020 that were not in the ordinary course of business.

More Information

The SEC maintains an internet site that contains reports, proxy, and information statements, and other information regarding issuers that file electronically with the SEC at http://www.sec.gov. The Company's SEC filings can be found there and on the Company's website: www.igt.com.

B. Business Overview

The Company is a global leader in gaming that delivers entertaining and responsible gaming experiences for players across all channels and regulated segments, from Gaming Machines and Lotteries to Sports Betting and Digital. Leveraging compelling content, substantial investment in innovation, player insights, operational expertise, and leading-edge technology, the Company's solutions deliver gaming experiences that engage players and drive growth. The Company has a well-established local presence and relationships with governments and regulators in more than 100 countries around the world, and creates value by adhering to the highest standards of service, integrity, and responsibility.

The Company operates and provides an integrated portfolio of innovative gaming technology products and services, including: lottery management services, online and instant lottery systems, gaming systems, instant ticket printing, electronic gaming machines, sports betting, digital gaming, and commercial services. The Company is headquartered in London, with principal operating facilities located in Providence, Rhode Island; Las Vegas, Nevada; and Rome, Italy. The Company is organized into four business segments, which are supported by corporate shared services: North America Gaming and Interactive, North America Lottery, International, and Italy. Research and development and product assembly are mostly centralized in North America. The Company had approximately 12,000 employees at December 31, 2019.

The Company is committed to responsible gaming, giving back to its communities, and doing its part to protect the environment, and is recognized in the following ways:

- the Company's lottery operations have been certified for compliance with the World Lottery Association ("WLA") Associate Member CSR Standards and Certification Framework;
- the Company has received responsible gaming accreditation for its land-based casino and lottery segments from the Global Gambling Guidance Group;
- the Company's B2C website interactive.IGTGames.com is certified through the Internet Compliance Assessment Program (iCAP), developed by the National Council on Problem Gambling;
- the Company's digital and gaming operations both achieved RG accreditation from the Global Gambling Guidance Group;
- the Company has received an "AA" environmental, social and governance rating from MSCI, Inc. and a "prime" designation in corporate responsibility from ISS-oekom; and
- the Company has been selected for inclusion in the Bloomberg Gender Equality Index.

Products and Services

The Company has five broad categories of products and services: (1) Lottery, (2) Machine Gaming, (3) Sports Betting, (4) Digital, and (5) Commercial Services.

1. Lottery

The Company supplies a unique set of lottery solutions to more than 100 customers worldwide, including to 37 of the 46 U.S. lotteries through its NALO segment. Lottery customers frequently designate their revenues for particular purposes, such as education, economic development, conservation, transportation, programs for senior citizens and veterans, health care, sports facilities, capital construction projects, cultural activities, tax relief, and others. Many governments have become increasingly dependent on their lotteries as revenues from lottery ticket sales are often a significant source of funding for these programs. Lottery products and services are provided through the NALO, International, and Italy business segments.

Lottery services are provided through operating contracts, facilities management contracts ("FMCs"), lottery management agreements ("LMAs"), and product sales contracts. In the majority of jurisdictions, lottery authorities award contracts through a competitive bidding process. Typical service contracts are five to 10 years in duration, often with multi-year extension options. After the expiration of the initial or extended contract term, a lottery authority generally may either seek to negotiate further extensions or commence a new competitive bidding process. Lottery authorities may require providers to pay an upfront fee for the right to manage their lotteries.

The Company designs, sells, leases, and operates a complete suite of point-of-sale machines that are electronically linked with a centralized transaction processing system that reconciles lottery funds between the retailer and the lottery authority. The Company provides and operates highly secure, online lottery transaction processing systems that are capable of processing over 500,000 transactions per minute. The Company provides more than 450,000 point-of-sale devices to lottery customers and lotteries that it supports worldwide. The Company also produces high-quality instant ticket games and provides printing services such as instant ticket marketing plans and graphic design, programming, packaging, shipping, and delivery services.

The Company has developed and continues to develop new lottery games, licenses new game brands from third parties, and installs a range of new lottery distribution devices, all of which are designed to drive responsible same-store sales growth for its customers. In connection with its delivery of lottery services, the Company actively advises its customers on growth strategies. Depending on the type of contract and the jurisdiction, the Company also provides marketing services, including retail optimization and lottery brand awareness campaigns. The Company works closely with its lottery customers and retailers to help retailers sell lottery games more effectively. These programs include product merchandising and display recommendations, a selection of appropriate lottery product mix for each location, and account reviews to plan lottery sales growth strategies. The Company leverages years of experience accumulated from being the exclusive licensee for the Italian Lotto, one of the world's largest lotteries. This B2C expertise in Italy, which includes management of all the activities along the lottery value chain, allows the Company to better serve B2B customers in its NALO and International segments. The Company's primary competitors in the Lottery business include Camelot, Intralot, Pollard, SAZKA, Scientific Games, Sisal and Tattersalls.

The primary types of lottery agreements are outlined below:

Operating and Facilities Management Contracts

The majority of the Company's revenue in the Lottery business comes from operating contracts and FMCs. Since 1998, the Company has been the exclusive licensee for the Italian Lotto game (management of operations commenced in 1994). Beginning in November of 2016, the Company's exclusive license for the Italian Lotto includes partners as part of a joint venture. Lottoitalia s.r.l., a joint venture company among Lottomatica, Italian Gaming Holding a.s., Arianna 2001, and Novomatic Italia ("Lottoitalia"), is the exclusive manager of the Italian Lotto game. Lottoitalia is 61.5% owned by Lottomatica. The Company, through Lottoitalia, manages the activities along the lottery value chain, such as creating games, determining payouts, collecting wagers through its network, paying out prizes, managing all accounting and other back-office functions, running advertising and promotions, operating data transmission networks and processing centers, training staff, providing retailers with assistance, and supplying materials including play slips, tickets and receipts, and marketing and point-of-sale materials for the game. Since 2004, and for a term expiring in 2028, the Company also has been the exclusive licensee for the instant ticket lottery ("Gratta e Vinci") through Lotterie Nazionali S.r.l., a joint venture 64.0% owned by the Parent's subsidiary Lottomatica Holding, with the remainder directly and indirectly owned by Scientific Games Corporation and Arianna 2001.

The Company’s FMCs typically require the Company to design, install, and operate the lottery system and retail terminal network for an initial term, which is typically five to 10 years. The Company’s FMCs usually contain extension options under the same or similar terms and conditions, generally ranging from one to five years. Under a typical FMC, the Company maintains ownership of the technology and equipment, and is responsible for capital investments throughout the duration of the contract, although the investments are generally concentrated during the early years. The Company provides a wide range of services to lottery customers related to the technology, equipment, and facilities such as hosting, maintenance, marketing, and other support services. The Company generally provides its lottery customers retailer terminal and communication network equipment through operating leases. In return, the Company typically receives fees based upon a percentage of the sales of draw based and/or instant ticket games. In limited instances, the Company provides instant tickets and online lottery systems and services under the same facilities management contract. As of February 24, 2020, the Company had FMCs with 24 U.S. states. As of December 31, 2019, the Company's largest FMCs in the U.S., by annual revenue, were Texas, California, New York, Florida and Michigan, and the revenue weighted-average remaining term of the Company's existing U.S. FMCs was 6.8 years (8.0 years including available extensions). Also, as of February 24, 2020, the Company operated under operating contracts or FMCs in 17 international jurisdictions, excluding Italy.

Operating contracts and FMCs often require the Company to pay substantial monetary liquidated damages in the event of non-performance by the Company. The Company's revenues from operating contracts and FMCs are generally service fees paid to the Company directly from the lottery authority based on a percentage of such lottery’s wagers or ticket sales. The Company categorizes revenue from operating contracts and FMCs as service revenue from "Operating and Facilities Management Contracts" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

Lottery Management Agreements

A portion of the Company’s revenues are derived from LMAs. Under an LMA, the Company manages, within parameters determined by the lottery customer, the core lottery functions, including the lottery systems and the majority of the day-to-day activities along the lottery value chain. This includes collecting wagers, managing accounting and other back-office functions, running advertising and promotions, operating data transmission networks and processing centers, training staff, providing retailers with assistance, and supplying materials for the games. LMAs also include a separate supply agreement, pursuant to which the Company leases certain hardware and equipment, and provides access to software and support services. The Company provides lottery management services in New Jersey as part of a joint venture and in Indiana through a wholly-owned subsidiary of the Parent. The Company's revenues from LMAs are based on achievement of contractual metrics and, with respect to the supply agreements, are based generally on a percentage of wagers. The Company categorizes revenue from LMAs as service revenue from "Lottery Management Agreements" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

Instant Ticket Printing Contracts

As an end-to-end provider of instant tickets and related services, the Company produces high-quality instant ticket games and provides ancillary printing services such as instant ticket marketing plans and graphic design, programming, packaging, shipping, and delivery services. Instant tickets are sold at numerous types of retail outlets but most successfully in grocery and convenience stores.

Instant ticket contracts are priced based on a percentage of ticket sales revenues or on a price per unit basis and generally range from two to five years with extension opportunities. Government-sponsored lotteries grant printing contracts on both an exclusive and non-exclusive basis where there is typically one primary vendor and one or more secondary vendors. A primary contract permits the vendor to supply the majority of the lottery's ticket printing needs and includes the complete production process from concept development through production and shipment. It also typically includes marketing and research support. A primary printing contract can include any or all of the following services: warehousing, distribution, telemarketing, and sales/field support. A secondary printing contract includes providing backup printing services and alternate product sources. It may or may not include a guarantee of a minimum or maximum number of games. As of February 24, 2020, the Company provided instant ticket printing products and services to 33 customers in North America and 26 customers in international jurisdictions. The Company categorizes revenue from instant ticket printing contracts, that are not part of an operator or LMA contract, as product revenue from "Systems and other Product sales" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements". The instant ticket production business is also highly competitive and subject to strong, price-based competition.

Product Sales and Services Contracts

Under product sales and services contracts, the Company assembles, sells, delivers, and installs turnkey lottery systems or lottery equipment, provides related services, and licenses related software. The lottery authority maintains, in most instances, responsibility for lottery operations. The Company sells additional machines and central computers to expand existing systems and/or replace existing equipment and provides ancillary maintenance and support services related to the systems, equipment sold, and software licensed. The Company categorizes revenue from product sales and services contracts on a case-by-case basis as either service or product revenue from "Other Services" or "Systems and other Product Sales", respectively," as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

2. Machine Gaming

The Company designs, develops, assembles and provides cabinets, games, systems and software for customers in regulated gaming markets throughout the world under fixed fee, participation and product sales contracts. The Company holds more than 450 global gaming licenses and does business with commercial casino operators, tribal casino operators, and governmental organizations (primarily consisting of Lottery operators). Machine gaming products and services are provided through the NAGI, NALO, International, and Italy business segments.

The Company's primary global competitors in Machine Gaming are American Gaming Systems, Aristocrat, Everi, Euro Games Technology, Konami, Novomatic, and Scientific Games.

Gaming Machines and Game Content

The Company offers a diverse range of gaming machine cabinets from which land-based casino customers can choose to maximize functionality, flexibility, and player comfort. In addition to cabinets, the Company develops a wide range of casino games taking into account local jurisdictional requirements, market dynamics, and player preferences. The Company combines elements of math, play mechanics, sound, art, and technological advancements with a library of entertainment licenses and a proprietary intellectual property portfolio to provide gaming products designed to provide a high degree of player appeal and entertainment. The Company offers a wide array of casino-style games in a variety of multi-line, multi-coin and multi-currency configurations.

The Company's casino games typically fall into two categories: premium games and core games.

Premium games include:

- Wide Area Progressives - games that are linked across several casinos and/or jurisdictions and share a large common jackpot, including The Wheel of Fortune® franchise; and
- Multi-Level Progressives - games that are linked to a number of other games within the casino itself and offer players the opportunity to win different levels of jackpots, such as Fortune Coin™ Boost.

Core games, which include video reel, mechanical reel, and video poker, are typically sold and in some situations leased to customers.

The Company produces other types of games including:

- "Centrally Determined" games which are games connected to a central server that determines the game outcome;
- Class II games which are electronic video bingo machines that can be typically found in North American tribal casinos and certain other jurisdictions like South Africa; and
- Random-number-generated and live dealer electronic table games, including baccarat and roulette.

Gaming service revenue is primarily generated through providing premium game content and cabinets on short duration leases to customers. The pricing of these arrangements is largely variable where the casino customer pays fees to the Company based on a percentage of amounts wagered, net win, or a daily fixed fee for use of the game content, cabinets, and related support services.

Machine gaming product sales revenues are generated from the sales of land-based gaming machines (equipment and game content), systems, component parts (including game conversion sales), other equipment and services. The Company categorizes revenue from gaming machines as product revenue from "Gaming Machines" and revenue from game content as product revenue from "Systems and other Product Sales" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

Video Lottery Terminals ("VLT") and Amusement with Prize Machines ("AWP")

The Company provides VLTs, VLT central systems and VLT games worldwide. VLTs are usually connected to a central system. In addition, the Company provides AWPs and games to licensed operators in Italy and the rest of Europe. AWPs are typically low-denomination gaming machines installed in retail outlets.

With respect to the Company's machine gaming licenses in Italy, the Company directly manages, and controls throughout the period of use, stand-alone AWPs, as well as VLTs that are installed in various retail outlets and linked to a central system. The Company also provides systems and machines to other machine gaming licensees, either as a product sale or with long-term, fee-based contracts where the service revenue earned is generally based on a percentage of wagers, net of applicable gaming taxes. Due to the nature of the transactions, North America Lottery and International generally categorize revenue from VLTs as product revenue from "Lottery product" or as service revenue from "Machine gaming" and Italy categorizes revenue from VLTs as service revenue from "Machine gaming" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

Gaming Management Systems

The Company offers a comprehensive range of system modules and applications for all areas of casino management. Gaming systems products include infrastructure and applications for casino management, customer relationship management, patron management, and server-based gaming. The Company's main casino management system offering is the Advantage® System, which offers solutions and modules for a wide-range of activities from accounting and payment processing to patron management and regulatory compliance.

The Company's systems feature customized player messaging, tournament management, and integrated marketing and business intelligence modules that provide analytical, predictive, and management tools for maximizing casino operational effectiveness. The server-based solutions enable electronic game delivery and configuration for slot machines, as well as providing casino operators with opportunities to increase profits by enhancing the players' experience, connecting with players interactively, and creating operational efficiencies. Service Window enables operators to market to customers more effectively by leveraging an additional piece of hardware onto existing machines for delivering in-screen messaging. The Company's systems portfolio also extends to encompass mobile solutions such as the Cardless Connect™ app, which offers a cardless, cashless loyalty solution for casino players. Mobile solutions that drive efficiencies and enable floor monitoring for operators while decreasing response time to player needs include Mobile Host, Mobile Responder, and Mobile Notifier. The Company categorizes revenue from gaming management systems as product revenue from "Systems and other Product sales" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

3. Sports Betting

In Italy, the Company is a licensee for the operation of direct to consumer retail and internet-based sports betting. Specifically, the Company:

- operates an expansive land-based B2C sports betting network through its “Better” brand on a fixed odds or pari-mutuel basis;
- establishes odds and assumes the risks related to fixed-odds sports contracts;
- collects the wagers; and
- makes the payouts.

The Company offers Italian consumers betting on sports events (including basketball, horse racing, soccer, cycling, downhill skiing, cross country skiing, tennis, sailing, and volleyball), motor sports (car and motorcycle racing), non-sports events connected with the world of entertainment, music, culture, and current affairs of primary national and international interest, as well as Virtual (computer generated) events.

The Company also provides sports betting technology and management services to licensed sports betting operators in eleven states in the U.S. through both the NAGI and NALO business segments. The Company does not operate direct to consumer sports betting in the U.S.

The Company offers a combination of technology and services to U.S. licensed sports book operators in each state where sports betting is legal. The offering may be different in each market in order to comply with local regulations and market conditions. The Company currently packages services in two ways:

- “software as a service” solutions offering modular services hosted and maintained in each U.S. state or tribal jurisdiction where Sports Betting is legal. These solutions provide the technology requirement for companies wishing to operate for themselves land-based (retail), digital and mobile fixed odds and pari-mutuel sports wagering, including trading and risk management tools, point of sale, websites, mobile apps and player account management software; and,
- “turnkey” managed service solutions which combine the Company’s end-to-end sports betting management technology with a portfolio of value-added services including offer management, patron support, payments, fraud management, and other advisory functions to support operations by land-based, digital and omni-channel sports betting operators.

The Company also manufactures and sells a range of retail point of sale products for use by its sports betting customers in the U.S. which includes a variety of self-service kiosks and over the counter betting solutions.

Sports betting operators who are customers of the Company in the U.S. include: FanDuel (Flutter plc), PointsBet, FoxBet (Stars Group), Delaware North and the Rhode Island Lottery. The Company’s primary competitors in the U.S. sports betting market include Scientific Games, Kambi and SBTech.

The Company’s primary competitors in B2C Sports Betting in Italy are Bet365, Betfair/PaddyPower, Eurobet, Sisal, SNAITECH, and William Hill.

The Company categorizes revenue from sports betting as service revenue from "Other services" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

4. Digital

Digital gaming and lottery (or iGaming) enables game play via the internet for real money or for fun (social). The Company designs, assembles, and distributes a full suite of configurable products, systems, contents and services and holds more than 20 licenses that authorize the provision of digital gaming products and services worldwide. In Italy, the Company acts as both a complete internet gaming operator and mobile casino, sports betting and poker operator. The Company's digital products include poker, bingo, and online casino table and slot games with features such as single and multiplayer options with branded titles and select third-party content. The Company provides social casino content as part of a multi-year strategic partnership with DoubleU Games. The Company’s complete suite of PlayLottery solutions, services, and professional expertise allows lotteries to fully engage their players on any digital channel in regulated markets. Existing lottery game portfolios are extended to the digital channel to provide a spectrum of engaging content such as eInstant tickets.

The Company's iGaming systems and digital platforms offer customers an integrated system that provides player account management, advanced marketing and analytical capabilities, and a highly reliable and secure payment system. IGT Connect™ integrates third-party player account management systems, third-party game engines, and regulatory systems. The Company also offers a remote game server, which is a fast gateway to extensive casino and eInstant content, and digital and social gaming services that enhance player experiences and create marketing opportunities around either the Company's games or third-party games.

The Company's diverse iGaming B2B customer base (more than 150 operators) includes Caesar's Entertainment, the Georgia Lottery, and William Hill, among others. Digital and social gaming products and services are provided through the NAGI, NALO, International, and Italy business segments. The Company faces competition from operators, such as 888 Holdings and bwin.party, and broad-based traditional B2B providers, such as Playtech plc and Microgaming. The Company also faces competition in the digital space from other machine gaming suppliers, such as Scientific Games. In sports betting, the Company faces competition from other specialist B2C providers such as Kambi PLC.

The Company categorizes revenue from digital products as product revenue from "Systems and other Product sales" and categorizes revenue from digital services as service revenue from "Other services" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

5. Commercial Services

The Company develops innovative technology to enable lotteries to offer commercial services over their existing lottery infrastructure or over standalone networks separate from the lottery. Leveraging its distribution network and secure transaction processing experience, the Company offers high-volume processing of commercial transactions including: prepaid cellular telephone recharges, bill payments, e-vouchers and retail-based programs, electronic tax payments, stamp duty services, prepaid card recharges, and money transfers. These services are primarily offered outside of North America. In Italy, the Company's commercial payment and eMoney services network comprises points-of-sale divided among the primary retailers of lottery products: tobacconists, bars, petrol stations, newspaper stands, and motorway restaurants. The Company categorizes revenue from commercial services as service revenue from "Other services" as described in "Notes to the Consolidated Financial Statements—3. Revenue Recognition" included in "Item 18. Financial Statements".

Business Segment Revenue

Revenues for the Company by business segment are as follows:

	For the year ended December 31,	
($ thousands)	**2019**	**2018**
Service revenue	619,265	624,476
Product sales	451,382	378,693
North America Gaming and Interactive	1,070,647	1,003,169
Service revenue	1,072,383	1,111,069
Product sales	92,816	80,833
North America Lottery	1,165,199	1,191,902
Service revenue	460,307	495,497
Product sales	379,881	324,486
International	840,188	819,983
Service revenue	1,708,069	1,814,549
Product sales	981	930
Italy	1,709,050	1,815,479
Other	722	723
Total revenue	**4,785,806**	**4,831,256**

For a further description of the principal services and products the Company provides by business segment, including a breakdown of the Company's revenues by geographic market, see “Item 5.A Operating and Financial Review and Prospects—Operating Results” and “Notes to the Consolidated Financial Statements—19. Segment Information.”

Seasonality

In general, the Company’s business is not materially affected by seasonal variation. However, in the sports betting business, the volume of bets that are collected over the year can be affected by the schedules of sporting events and the particular season of such sports. The volume of bets collected may also be affected by schedules of significant sporting events that occur at regular, but infrequent, intervals, such as the FIFA Football World Cup. In the lottery business, lottery consumption and gaming may decrease over the summer months due to the tendency of consumers to be on vacation during that time. Seasonal gaming trends generally show higher play levels in the spring and summer months and lower levels in the fall and winter months. Gaming product sales may be uneven throughout the year, and can be affected by factors including the timing of large transactions and new casino openings.

Source of Materials

The Company uses a variety of raw materials to assemble gaming devices (e.g., metals, wood, plastics, glass, electronic components, and LCD screens). Moreover, there is significant paper, toner, and ink consumption in the Company's offices and at our two ticket printing facilities. A large portion of the materials used involve packaging, most of which is cardboard and paper.

Management believes that adequate supplies and alternate sources of the Company’s principal raw materials are available, and does not believe that the prices of these raw materials are especially volatile. The Company generally has global material suppliers and uses multi-sourcing practices to promote component availability.

Product Development

The Company devotes substantial resources to research and development and incurred $266.2 million and $263.3 million of related expenses in 2019 and 2018, respectively. The Company's research and development efforts cover multiple creative and engineering disciplines for its lottery and gaming businesses, including creative game content, hardware, and software; and land-based, online social, and digital real-money applications. These products are created primarily by employee designers, engineers, and artists, as well as third-party content creators. Third-party technologies are used to improve the yield from development investment and concentrate increased resources on product differentiation engineering.

Product assembly operations primarily involve the configuration and assembly of electronic components, cables, harnesses, video monitors, and prefabricated parts purchased from outside sources.

Intellectual Property

The Company’s intellectual property (“IP”) portfolio of patents, trademarks, copyrights, and other licensed rights is significant. At December 31, 2019, the Company held 4,686 patents and 8,034 trademarks filed and registered worldwide. The Company's IP portfolio is widely diversified with patents related to a variety of products, including game designs, bonus and secondary embedded game features, device components, systems features, and web-based or mobile functionality. The Company also relies on trade secret protection, believing that its technical “know-how” and the creative skills of its personnel are of substantial importance to its success.

Most of the Company’s products are marketed under trademarks and copyrights that provide product recognition and promote widespread acceptance. The Company seeks protection for its copyrights and trademarks in the U.S. and various foreign countries, where applicable, and uses IP assets offensively and defensively to protect its innovation. The Company also has a program where it licenses its patents to others under terms designed to promote standardization in the gaming industry.

In addition, some of the Company’s most popular games and features, including Wheel of Fortune®, are based on trademarks, patents and/or other intellectual property licensed from third parties. The Company routinely obtains, retains, and expands licenses for popular intellectual property.

Software Development

The Company has developed software for use in the management of a range of lottery, gaming, and betting functions and products, including leveraging integration with third-party software components. Software developed by the Company is used in a variety

of applications including (i) in centralized systems for the management of lotteries, machine gaming and betting, and other commercial services; (ii) to enhance functions connected to services provided through websites and mobile applications including lotteries, sports betting, instant win, and casino style games; and (iii) in a variety of back-office functions. Software developed by the Company is also used in machines for: management of lotteries, machine gaming, betting and online payments; provision of gaming and non-gaming content; and integration with other devices such as mobile phones and tablets.

Regulatory Framework

The gaming and lottery industries are subject to extensive and evolving governmental regulation in the U.S. and other jurisdictions. Gaming laws are based upon declarations of public policy designed to ensure that gaming is conducted honestly, competitively and free of criminal and corruptive elements. While the regulatory requirements vary from jurisdiction to jurisdiction, the majority typically require some form of licensing or regulatory suitability of operators, suppliers, manufacturers and distributors as well as their major shareholders, officers, directors and key employees. Regulators review many aspects of an applicant including financial stability, integrity and business experience. Additionally, the Company's gaming products and technologies require certification or approval in most jurisdictions where the Company conducts business.

A comprehensive network of internal and external resources and controls is required to achieve compliance with the broad governmental oversight of the Company's business. The Company has a robust internal compliance program to ensure compliance with applicable requirements imposed in connection with its gaming and lottery activities, as well as legal requirements generally applicable to all publicly traded companies. The Company employs more than 150 people to support global compliance which is directed on a day-to-day basis by the Company's Senior Vice President, Chief Compliance and Risk Management Officer. Legal advice is provided by attorneys from the Company's legal department as well as outside experts. The compliance program, accountable to the Parent's board of directors, is overseen by the Global Compliance Governance Committee, which comprises employee and nonemployee directors and a non-employee gaming law expert. Through these efforts, the Company seeks to assure both regulators and investors that all its operations maintain the highest levels of integrity.

Gaming

The assembly, sale and distribution of gaming devices, equipment, and related technology and services are subject to federal, state, tribal, and local regulations in the U.S. and foreign jurisdictions. The initial regulatory requirement in most jurisdictions is to obtain the privileged licenses that allow the Company to participate in gaming activities. The Company's operating entities and key personnel have obtained or applied for all known government licenses, permits, registrations, findings of suitability, and approvals necessary to assemble, distribute and/or operate gaming products in all jurisdictions where it does business. Although many gaming regulations across jurisdictions are similar or overlapping, the Company must satisfy all conditions individually for each jurisdiction. Obtaining the required licenses at a corporate and individual level is a thorough process, in which the authorities review detailed information about the companies and individuals applying for suitability, as well as the processes used in the assembly, sale, and distribution of gaming devices. Once the license has been granted, regulatory oversight ensures that the licensee continue to operate with honesty and integrity.

Frequently, gaming regulators not only govern the activities within their jurisdiction or origin, but also monitor activities in other jurisdictions to ensure that the Company complies with local standards on a worldwide basis. A violation in one jurisdiction could result in disciplinary action in another.

The Company holds over 450 gaming licenses across approximately 340 jurisdictions. Key regulatory authorities that have licensed the Company include, among others, the United Kingdom Gambling Commission, the Nevada State Gaming Control Board and the New Jersey Division of Gaming Enforcement. The Company has never been denied a gaming related license, nor had any of its licenses suspended or revoked.

Lottery

Lotteries in the U.S. are regulated by state or other applicable law. There are currently 46 U.S. jurisdictions (including the District of Columbia) that authorize the operation of lotteries. The ongoing operations of lotteries and lottery operators are typically subject to extensive and broad regulation, which vary state-by-state. Lottery regulatory authorities generally exercise significant discretion, including with respect to the determination of the types of games played, the price of each wager, the manner in which the lottery is marketed and the selection of suppliers of equipment, technology, and services, as well as the retailers of lottery products. To ensure the integrity of contract awards and lottery operations, most jurisdictions require detailed background disclosure on a continuous basis from vendors and their officers, directors, subsidiaries, affiliates, and principal stockholders. Background investigations of the vendors' employees who will be directly responsible for the operation of lottery systems are also generally conducted. Certain jurisdictions also require extensive personal and financial disclosure and background checks from persons and

entities beneficially owning a specified percentage of a vendor's securities. The awarding of lottery contracts and ongoing operations of lotteries in international jurisdictions are also extensively regulated, although international regulations typically vary from those prevailing in the U.S.

Digital and Sports Betting

In 2019, there was continued growth in sports wagering across the U.S. In addition to the states and tribal jurisdictions that adopted Sports Betting in 2018, more states legalized and adopted regulations to govern sports wagers in 2019: Colorado, Iowa, Indiana, Illinois, New York, and additional Tribal jurisdictions. Some of these states launched in 2019, with others expected to launch in 2020. More states are expected to address the legalization of sports wagering in upcoming legislative sessions. The channels for offering sports wagering differ from state to state, with most states seeking to offer sports wagering both in person and through some electronic means, such as via a mobile phone app.

In the U.S., the Unlawful Internet Gambling Enforcement Act of 2006 ("UIGEA") prohibits, among other things, the acceptance by a business of a wager by means of the internet where such wager is prohibited by any applicable law where initiated, received or otherwise made. Under UIGEA, severe criminal and civil sanctions may be imposed on the owners and operators of such systems and on financial institutions that process wagering transactions. The law contains a safe harbor for wagers placed within a single state (disregarding intermediate routing of the transmission) where the method of placing the bet and receiving the bet is authorized by that state's law, provided the underlying regulations establish appropriate age and location verification.

Also in the U.S., the Wire Act prohibits several types of wager-related communications over a "wire communications facility." In 2011, the U.S. Department of Justice (the "DOJ") issued an opinion interpreting the Wire Act as applicable only to sports wagering and that UIGEA does not supersede or otherwise limit the scope of the Wire Act (the "2011 Opinion"). In January 2019, the DOJ published the 2019 Opinion, concluding that the Wire Act was applicable to other forms of gambling that cross state lines, though the precise scope of the 2019 Opinion is unclear, and the DOJ has not yet addressed how it plans to enforce the Wire Act. The DOJ initially issued a memorandum stating that it will not enforce the 2019 Opinion prior to June 14, 2019. Further, the New Hampshire Lottery Commission and certain private parties (the "Plaintiffs") commenced litigation in federal district court in New Hampshire challenging the 2019 Opinion. In response to this and other lawsuits, the DOJ issued a memorandum in April 2019 acknowledging that the 2019 Opinion did not consider whether the Wire Act applies to State lotteries and their vendors, and the DOJ is now considering this issue. In connection with such acknowledgment, the DOJ also extended the non-prosecution period for State lotteries and their vendors indefinitely while they consider the question. If the DOJ concludes that the Wire Act does apply to State lotteries and/or their vendors, they would extend the non-prosecution period for an additional period of 90 days after the DOJ publicly announces such position (the "Lottery Forbearance").

On June 3, 2019, the U.S. District Court for the District of New Hampshire ruled in favor of the Plaintiffs and opined that the Wire Act applies only to sports betting and related activities (the "NH Decision"). The NH Decision also set aside the 2019 Opinion leaving the 2011 Opinion as DOJ's only stated position on the subject. In response to the NH Decision, the DOJ extended the forbearance period to December 31, 2019; such forbearance period was further extended through June 30, 2020. The Lottery Forbearance remains unchanged. On August 16, 2019, the DOJ filed a Notice of Appeal with respect to the NH Decision. DOJ filed its opening brief with the First Circuit Court of Appeal on December 20, 2019. Plaintiffs' opening briefs are due February 26, 2020. It is unclear when the DOJ will conclude its consideration of whether the Wire Act applies to State lotteries and their vendors, or whether other courts would come to the same conclusions set forth in the NH Decision. The Company's management is evaluating the NH Decision, the 2019 Opinion, the DOJ appeal and their implications to the Company, its customers, and the industries in which the Company operates.

Delaware, New Jersey, Pennsylvania and West Virginia have authorized internet casino gaming and Nevada has authorized online poker. Additionally, a few state lotteries offer internet instant game sales to in-state lottery customers and several states allow subscription sales of draw games over the internet.

The Company participates in digital gaming and sports wagering in the U.S. as a content and technology provider within fully regulated gaming and lottery frameworks.

Digital gaming in the E.U. is characterized by diverse regulatory frameworks with some E.U. countries having monopolistic regimes run by a sole operator and others having established licensing systems for more than one operator. The Company carefully evaluates each E.U. jurisdiction to ensure adherence to applicable laws and regulations. As local regulations and related guidance from authorities change, the Company re-evaluates its position in any given country. In 2018, the E.U. Court of Justice announced that it was dropping all enforcement proceedings related to gambling which allows the individual E.U. country rulings to stand, regardless of whether or not they violate E.U. laws. As a result, the Company has made adjustments to its strategy, to respect the individual E.U. country rulings.

Italian Gaming and Betting Regulations

The Company operates in Italy in the lottery, gaming, and betting sectors and is subject to regulatory oversight by the Agenzia delle Dogane e Dei Monopoli ("ADM"). At December 31, 2019, the Company held licenses for (1) the activation and operation of the network for Italy's Lotto game, (2) the operation of instant and traditional lotteries, (3) the activation and operation of the network for the telematic operation of legalized AWPs and VLTs, (4) the land based collection of pari-mutuel and fixed odds betting through physical points of sale and digital channels and (5) the digital gaming collection operated through digital channels, including digital sports betting, skill games, casino games, and digital Bingo.

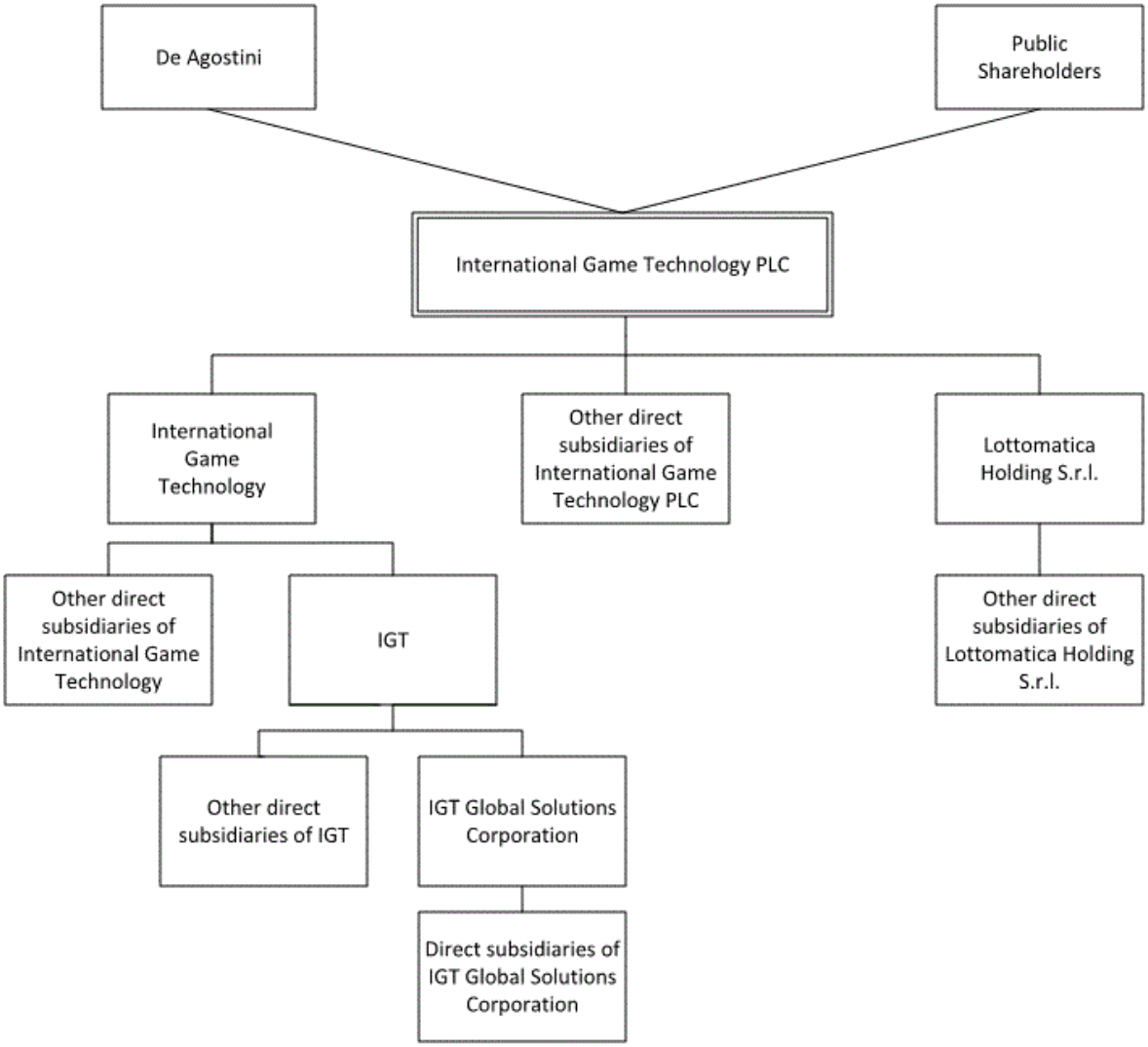
Gaming in Italy is an activity reserved to the State. Any game that is carried out without proper authorization is illegal and subject to criminal penalties. Italian law grants the Ministry of Economy and Finance, through ADM, the power to introduce games and to manage gaming and betting activities directly or by granting licenses to qualified operators selected by means of public tenders as further explained below. The process of creating and granting gaming and betting licenses in Italy is heavily regulated.

Gaming and betting licenses are granted pursuant to a public tender procurement process. The license provides for all of the licensee’s requirements, in accordance with the provisions of Italian law and regulation, activities and duties, including collection of the game’s revenues, the payment of winnings, the payment of the point of sale, payment of gaming taxes and all the other amounts due to the State, the drawings and the management of all of the technological assets to operate gaming, requirements of the technological infrastructure and the relevant service levels. Licenses are for a determined time period, generally nine years, and are not renewable unless indicated in the licensing agreement; in such event, the renewal is not guaranteed to be on the same terms. In certain cases, the license may be extended at the option of the ADM on the same terms. Under other circumstances, which are typically defined in the licensing agreement, the license may be revoked or terminated. Most cases of early termination are related to the breach of the terms of the licensing agreement or the non-fulfillment of conditions of that agreement as well as the loss of the requirements prescribed by Italian law and regulation for the assignment and the maintenance of gaming licenses. In some cases, the early termination of the license allows the State to draw upon the entire amount of the performance bond presented by the licensee. Upon governmental request, the licensee has an obligation to transfer, free of charge, the assets subject of the license to the State at the end of the term of the license or in the event of its revocation or early termination. Each single license contains specific provisions enacting such general obligation.

C. *Organizational Structure*

A listing of the Parent's directly and indirectly owned subsidiaries at February 24, 2020 is set forth in Exhibit 8.1 to this annual report on Form 20-F. At February 24, 2020, De Agostini had an economic interest of approximately 50.59% and, due to its election to exercise the special voting shares associated with its ordinary shares pursuant to the loyalty plan, a voting interest in the Parent of approximately 67.18% of the total voting rights. See "Item 7. Major Shareholders and Related Party Transactions" for additional information.

The following is a diagram of the Parent and certain of its subsidiaries and associated companies at February 24, 2020:



D. *Property, Plant and Equipment*

The Parent's principal office is located at Marble Arch House, 66 Seymour Street, 2nd Floor, London W1H 5BT, U.K., telephone number +44 (0) 207 535 3200. At February 24, 2020, the Company leased approximately 123 properties in the U.S. and 280 properties outside of the U.S., and owned a number of facilities and properties, including:

- an approximately 113,000 square foot production and research and development office building in Moncton, New Brunswick, Canada;
- an approximately 52,500 square foot research and development lab and engineering office in Reno, Nevada;
- an approximately 51,000 square foot production and assembly facility and office in Gross St. Florian, Austria; and
- an approximately 13,000 square foot enterprise data center in West Greenwich, Rhode Island.

The following table shows the Company's material properties at February 24, 2020:

U.S. Properties

Location	Square Feet	Use and Productive Capacity	Extent of Utilization	Holding Status
9295 Prototype Drive, Reno, NV	1,251,179	Office; Warehouse, Game Studios; Hardware/Software Engineering; Global Production Center; Electronic Gaming Machine and Instant Ticket Vending Machine Production	100%	Leased
6355 S. Buffalo Drive, Las Vegas, NV	222,268	U.S. Principal Operating Facility, Game Studio, Systems Software, Showroom	100%	Leased
55 Technology Way, West Greenwich, RI	170,000	WG Technology Center: Office; Research and Testing; Storage and Distribution	100%	Leased
4000 South Frontage Road, Suite 101 Lakeland, FL	141,960	Printing Plant: Printing facility; Storage and Distribution; Office	100%	Leased
10 Memorial Boulevard, Providence, RI	124,769	U.S. Principal Operating Facility	100%	Leased
300 California Street, Floor 8, San Francisco, CA	15,457	Office; PlayDigital HQ	100%	Leased
8520 Tuscany Way, Bldg. 6, Suite 100, Austin, TX	81,933	Texas Warehouse and National Response Center: Contact Center; Storage and Distribution; Office	95%	Leased
5300 Riata Park Court, Bldg. E, Suite 100, Austin, TX	42,537	Austin Tech Campus: Research and Test; Office	90%	Leased
8200 Cameron Road, Suite E120, Austin, TX	41,705	Data Center of the Americas: Data Center; Network Operations; Office	80%	Leased
47 Technology Way, West Greenwich, RI	13,050	Enterprise Data Center: Data Center; Network Operations	75%	Owned
75 Baker Street, Providence, RI	10,640	RI National Response Center: Office; Contact Center	100%	Leased

Non-U.S. Properties

Location	Square Feet	Use and Productive Capacity	Extent of Utilization	Holding Status
Via delle Monachelle S.N.C. Pomezia, Rome, Italy	170,456	Instant Ticket Warehouse; Instant Ticket Production	100%	Leased
Galwin 2 1046 AW Amsterdam, Netherlands	125,128	Electronic Gaming Machine Production; Gaming Distribution/Repair; Research and Test; Office	90%	Leased
Viale del Campo Boario 56/D 00154 Roma, Italy	123,740	Principal Operating Facility in Italy: Office Italy Data Center: Data Center; Network Operations	100%	Leased
328 Urquhart Ave, Moncton, New Brunswick, Canada	113,000	Canada HQ; Office; Research and Testing; VLT Production	100%	Owned
Viale del Campo Boario 19 00154 Roma, Italy	96,840	Office; Software Development	95%	Leased
Seering 13-14, Unterpremstatten, Austria	73,750	Austria Gaming HQ; Office; Research and Test	90%	Leased
29 Suzhoujie Street, Viva Plaza, Haidian District, Room No. 1-20, 11th and 18th Floors, Beijing 100080, China	54,058	Game Studio; Systems Software; Office	85%	Leased
Al. Jerozolimskie, 92 Brama Building, Warsaw, Poland	71,904	International Tech Hub; Office; Research and Test	95%	Leased
USCE Tower Bulevar Mihajla, Pupina No. 6 Belgrade, Serbia	42,764	Software Development Office, Lottery and Gaming Products	95%	Leased
11 Talavera Rd. Building B, Sydney, Australia	27,432	Office; Sales & Marketing; Financial Support	100%	Leased
10 Finsbury Square, 3rd Floor London EC2A 1AD, United Kingdom	17,340	International Management HQ, Play Digital	100%	Leased
Marble Arch House, 66 Seymour Street, 2nd Floor, London W1H 5BT, United Kingdom	11,495	Registered Global Headquarters of the Parent	75%	Leased

The Company's facilities are in good condition and are adequate for its present needs and there are no known environmental issues that may affect the Company's utilization of its real property assets.

The Company does not have any plans to construct, expand or improve its facilities in any material manner other than general maintenance of facilities. As such, no increase in productive capacity is anticipated.

None of the Company's properties are subject to mortgages or other security interests.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements, including the notes thereto, included in this annual report, as well as “Presentation of Financial and Certain Other Information,” “Item 3.A. Selected Financial Data,” “Item 3.D. Risk Factors” and “Item 4.B. Business Overview.”

The following discussion includes information for the fiscal years ended December 31, 2019 and 2018. Refer to Part I, Item 5 of the annual report on Form 20-F for the fiscal year ended December 31, 2018, filed with the SEC on March 8, 2019, for the Operating and Financial Review and Prospects for the fiscal year ended December 31, 2017.

The following discussion includes certain forward-looking statements. Actual results may differ materially from those discussed in such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this annual report, including in “Item 5.G. Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995” and “Item 3.D. Risk Factors.”

A. *Operating Results*

Business Overview

The Company is a global leader in gaming that delivers entertaining and responsible gaming experiences for players across all channels and regulated segments, from Gaming Machines and Lotteries to Sports Betting and Digital. Leveraging compelling content, substantial investment in innovation, player insights, operational expertise, and leading-edge technology, the Company's solutions deliver gaming experiences that engage players and drive growth. The Company has a well-established local presence and relationships with governments and regulators in more than 100 countries around the world, and creates value by adhering to the highest standards of service, integrity, and responsibility. The Company's operations for the period presented here-in are classified into four principal business segments operating in three regions: North America Gaming and Interactive, North America Lottery, International, and Italy.

Key Factors Affecting Operations and Financial Condition

The Company's worldwide operations can be affected by industrial, economic, and political factors on both a regional and global level. The following are the principal factors which have affected the Company's results of operations and financial condition and/or which may affect results of operations and financial condition for future periods.

Product Sales: Product sales fluctuate from year to year due to the mix, volume, and timing of the transactions. Product sales amounted to $925.1 million and $784.9 million, or approximately 19.3% and 16.2% of total revenues, for the years ended December 31, 2019 and 2018, respectively.

Jackpots and Late Numbers: The Company believes that the performance of lottery products is influenced by the size of available jackpots in jurisdictions that offer such jackpots. In general, when jackpots increase, sales of lottery tickets also increase, further increasing the jackpot. The Company also believes that consumers in Italy monitor “late numbers” (numbers that have not been drawn for more than 100 draws) and when there is a good pipeline of late numbers, wagers in Italy increase. Under both circumstances, the Company's service revenues are positively impacted.

Non-Cash Goodwill Impairments: In 2019, the Company determined that there was an impairment in the International reporting unit’s goodwill due to the deterioration in the Company's forecasted cash flows of the International reporting unit and a higher weighted-average cost of capital. A $99.0 million non-cash goodwill impairment loss with no income tax benefit was recorded to reduce the carrying amount of the International reporting unit to fair value. The goodwill remaining in the International reporting unit after the impairment was $1.308 billion for the year ended December 31, 2019. The impairment loss had no impact on the Company’s cash flows, ability to service debt, compliance with financial covenants, or underlying liquidity.

Effects of Foreign Exchange Rates: The Company is affected by fluctuations in foreign exchange rates (i) through translation of foreign currency financial statements into U.S. dollars for consolidation, which is referred to as the translation impact, and (ii) through transactions by subsidiaries in currencies other than their own functional currencies, which is referred to as the transaction impact. Translation impacts arise in the preparation of the consolidated financial statements; in particular, the consolidated financial statements are prepared in U.S. dollars while the financial statements of each of the Company's subsidiaries are generally prepared in the functional currency of that subsidiary. In preparing consolidated financial statements, assets and liabilities measured in the functional currency of the subsidiaries are translated into U.S. dollars using the exchange rate prevailing

at the balance sheet date, while income and expenses are translated using the average exchange rates for the period covered. Accordingly, fluctuations in the exchange rate of the functional currencies of the Company's subsidiaries against the U.S. dollar impacts the Company's results of operations. The Company is particularly exposed to movements in the euro/U.S. dollar exchange rate. Although the fluctuations in exchange rates have had a significant impact on the Company's revenues, net income, and net debt, the impact on operating income and cash flows is less significant as revenues are typically matched to costs denominated in the same currency.

The Wire Act: The Company's management is evaluating the Wire Act and related legal developments, and their implications to the Company, its customers, and the industries in which the Company operates, as more fully described in “Item 3.D Risk Factors” and “Item 4.B Business Overview”. If the Wire Act is broadly interpreted and enforced to prohibit activities in which the Company and its customers are engaged, the Company could be subject to investigations, criminal and civil penalties, sanctions and/or other remedial measures and/or the Company may be required to substantially change the way it conducts its business, any of which could have a material adverse effect on the Company’s results of operations, business, financial condition, or prospects.

Critical Accounting Estimates

The Company's consolidated financial statements are prepared in conformity with GAAP which require the use of estimates, judgments, and assumptions that affect the carrying amount of assets and liabilities and the amounts of income and expenses recognized. The estimates and underlying assumptions are based on information available at the date that the financial statements are prepared, on historical experience, judgments, and assumptions considered to be reasonable and realistic.

The Company periodically and continuously reviews the estimates and assumptions. Actual results for those areas requiring management judgment or estimates may differ from those recorded in the consolidated financial statements due to the occurrence of events and the uncertainties which characterize the assumptions and conditions on which the estimates are based.

The areas that require greater subjectivity of management in making estimates and judgments and where a change in such underlying assumptions could have a significant impact on the Company's consolidated financial statements are fully described in "Notes to the Consolidated Financial Statements—2. Summary of Significant Accounting Policies" included in "Item 18. Financial Statements". Certain critical accounting estimates are discussed below.

Revenue Recognition

The Company recognized service and product revenues of $3,860.7 million and $925.1 million, respectively, for the year ended December 31, 2019. The Company often enters into contracts with customers that consist of a combination of services and products that are accounted for as one or more distinct performance obligations. Management applies judgment in identifying and evaluating the contractual terms and conditions that impact the identification of performance obligations and the pattern of revenue recognition. The Company's revenue recognition policy, which requires significant judgments and estimates, is fully described in "Notes to the Consolidated Financial Statements—2. Summary of Significant Accounting Policies" included in "Item 18. Financial Statements".

Impairments related to Goodwill

The process of evaluating potential impairments related to goodwill requires the application of significant judgment. Goodwill is tested for impairment annually, in the fourth quarter, or whenever events or changes in circumstances indicate the carrying amount may not be recoverable. If an event occurs that would cause revisions to the estimates and assumptions used in analyzing the fair value of goodwill, the revision could result in a non-cash impairment loss that could have a material impact on financial results.

The goodwill impairment test compares the fair value of the Company’s four reporting units (which are the same as its reportable segments) with its carrying amount and an impairment loss is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value.

In performing the goodwill impairment test, the Company estimates the fair value of the reporting units using an income approach based on projected discounted cash flows. The procedures the Company follows include, but are not limited to, the following:

- Analysis of the conditions in, and the economic outlook for, the reporting units;
- Analysis of general market data, including economic, governmental, and environmental factors;
- Review of the history, current state, and future operations of the reporting units;
- Analysis of financial and operating projections based on historical operating results, industry results, and expectations;

- Analysis of financial, transactional, and trading data for companies engaged in similar lines of business to develop appropriate valuation multiples and operating comparisons; and
- Calculation of the Company's market capitalization, total invested capital, the implied market participant acquisition premium, and supporting qualitative and quantitative analysis.

Under the income approach, the fair value of the reporting unit is determined based on the present value of each unit's estimated future cash flows, discounted at a risk-adjusted rate. The Company uses internal forecasts to estimate future cash flows and estimates long-term future growth rates based on internal projections of the long-term outlook for each reporting unit. Actual results may differ from those assumed in forecasts. The discount rates are based on a weighted-average cost of capital analysis computed by calculating the after-tax cost of debt and the cost of equity and then weighted based on the concluded capital structure of the respective reporting unit. The Company uses discount rates that are commensurate with the risks and uncertainty inherent in each reporting unit and in internally developed forecasts. Discount rates used in the reporting unit valuations ranged from 7.4% to 10.6%.

Estimating the fair value of reporting units requires the Company's management to use its judgment in making estimates and making forecasts that are based on a number of factors including forecasted revenue, forecasted operating profits, terminal growth rates, and weighted-average costs of capital.

Results of Operations

Comparison of the years ended December 31, 2019 and 2018

	For the year ended					
	December 31, 2019		December 31, 2018		Change	
($ thousands)	$	% of Revenue	$	% of Revenue	$	%
Service revenue	3,860,746	80.7	4,046,314	83.8	(185,568)	(4.6)
Product sales	925,060	19.3	784,942	16.2	140,118	17.9
Total revenue	4,785,806	100.0	4,831,256	100.0	(45,450)	(0.9)
Cost of services	2,380,355	49.7	2,450,658	50.7	(70,303)	(2.9)
Cost of product sales	553,293	11.6	491,030	10.2	62,263	12.7
Selling, general and administrative	846,047	17.7	844,059	17.5	1,988	0.2
Research and development	266,241	5.6	263,279	5.4	2,962	1.1
Goodwill impairment	99,000	2.1	118,000	2.4	(19,000)	(16.1)
Other operating expense, net	3,742	0.1	17,239	0.4	(13,497)	(78.3)
Total operating expenses	4,148,678	86.7	4,184,265	86.6	(35,587)	(0.9)
Operating income	637,128	13.3	646,991	13.4	(9,863)	(1.5)
Interest expense, net	(410,129)	(8.6)	(417,387)	(9.3)	7,258	(1.7)
Foreign exchange gain, net	39,839	0.8	129,051	(9.0)	(89,212)	(69.1)
Other income (expense), net	17,929	0.4	(54,607)	(1.1)	72,536	(132.8)
Total non-operating expenses	(352,361)	(7.4)	(342,943)	(7.1)	(9,418)	2.7
Income before provision for income taxes	284,767	6.0	304,048	6.3	(19,281)	(6.3)
Provision for income taxes	173,109	3.6	189,401	3.9	(16,292)	(8.6)
Net income	111,658	2.3	114,647	2.4	(2,989)	(2.6)
Less: Net income attributable to non-controlling interests	130,683	2.7	115,671	2.4	15,012	13.0
Less: Net income attributable to redeemable non-controlling interests	—	—	20,326	0.4	(20,326)	(100.0)
Net loss attributable to IGT PLC	(19,025)	(0.4)	(21,350)	(0.4)	2,325	(10.9)

Service revenue

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
North America Gaming and Interactive	619,265	624,476	(5,211)	(0.8)
North America Lottery	1,072,383	1,111,069	(38,686)	(3.5)
International	460,307	495,497	(35,190)	(7.1)
Italy	1,708,069	1,814,549	(106,480)	(5.9)
Operating Segments	3,860,024	4,045,591	(185,567)	(4.6)
Corporate Support	—	—	—	-
Purchase Accounting	722	723	(1)	(0.1)
	3,860,746	4,046,314	(185,568)	(4.6)

North America Gaming and Interactive

The following table sets forth changes in service revenue in the North America Gaming and Interactive segment:

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Machine gaming	406,673	420,447	(13,774)	(3.3)
Other services	212,592	204,029	8,563	4.2
	619,265	624,476	(5,211)	(0.8)

The principal drivers of the decrease in service revenue for the year ended December 31, 2019 compared to the year ended December 31, 2018 were as follows:

- A decrease of $13.8 million in Machine gaming, primarily driven by an 11% year-over-year reduction in the installed base units that includes the impact of a strategic agreement with a distributor in Oklahoma, partially offset by higher average yields; and
- An increase of $8.6 million in Other services, principally due to the expansion of the U.S. Sports Betting market and new iGaming contracts resulting in an increase of $16.2 million, partially offset by a $9.3 million decrease in social gaming.

North America Lottery

The following table sets forth changes in service revenue in the North America Lottery segment:

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Operating and Facilities Management Contracts	807,354	828,641	(21,287)	(2.6)
Lottery Management Agreements	108,032	129,104	(21,072)	(16.3)
Machine gaming	97,013	99,679	(2,666)	(2.7)
Other services	59,984	53,645	6,339	11.8
	1,072,383	1,111,069	(38,686)	(3.5)

The principal drivers of the decrease in service revenue for the year ended December 31, 2019 compared to the year ended December 31, 2018 were as follows:

- A decrease of $21.3 million in Operating and Facilities Management Contracts, primarily driven by a 29.3% reduction in same store revenues (revenue from existing customers as opposed to new customers) from multi-state jackpot games and a $45.5 million reduction in revenue due to the conclusion of the Illinois supply contract in the first quarter of 2019, partially offset by an increase in same store revenue growth of 4.6% due to increases in instant ticket and draw games;
- A decrease of $21.1 million in lottery management agreements ("LMAs"), principally driven by lower multi-state jackpot activity resulting in a lower amount of expected LMA incentives to be earned; and
- An increase of $6.3 million in Other services, principally due to a $5.5 million increase in sports betting revenue.

International

The following table sets forth changes in service revenue in the International segment:

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Operating and Facilities Management Contracts	284,417	282,864	1,553	0.5
Machine gaming	111,839	139,936	(28,097)	(20.1)
Other services	64,051	72,697	(8,646)	(11.9)
	460,307	495,497	(35,190)	(7.1)

The principal drivers of the decrease in service revenue for the year ended December 31, 2019 compared to the year ended December 31, 2018 were as follows:

- An increase of $1.6 million in Operating and Facilities Management Contracts, principally due to higher same store revenue of $8.5 million, partially offset by unfavorable foreign currency translation of $10.4 million;
- A decrease of $28.1 million in Machine gaming, principally driven by an 8.7% year-over-year reduction in the commercial gaming installed base units and $8.2 million of unfavorable foreign currency translation, partially offset by a 20.6% year-over-year increase in the video lottery terminal ("VLT") installed base units; and
- A decrease of $8.6 million in Other services, principally driven by lower Commercial Services revenue of $7.9 million driven by unfavorable foreign exchange translation of $4.8 million and the sale of the Company’s BillBird subsidiary in the fourth quarter of 2019.

Italy

The following table sets forth changes in service revenue in the Italy segment:

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Operating and Facilities Management Contracts	760,185	793,303	(33,118)	(4.2)
Machine gaming	572,242	672,202	(99,960)	(14.9)
Other services	375,642	349,044	26,598	7.6
	1,708,069	1,814,549	(106,480)	(5.9)

Operating and Facilities Management Contracts - Lotto

Lotto revenue for the year ended December 31, 2019 decreased by $16.3 million compared to the year ended December 31, 2018, principally due to $24.6 million of unfavorable foreign currency translation, partially offset by a 1.7% increase in wagers.

Wagers for the years ended December 31, 2019 and 2018 are as follows:

	For the year ended December 31,		Change	
(€ millions)	**2019**	**2018**	**€**	**%**
10eLotto wagers	5,860	5,728	132	2.3
Core wagers	1,941	1,877	64	3.4
Wagers for late numbers	163	227	(64)	(28.2)
Million day	187	185	2	1.1
Total wagers	8,151	8,017	134	1.7

Operating and Facilities Management Contracts - Instant tickets

Instant tickets revenue for the year ended December 31, 2019 decreased by $16.8 million compared to the year ended December 31, 2018, principally driven by unfavorable foreign currency translation of $16.4 million. Total wagers were consistent with the prior year driven by strong performance of new products, offsetting the conclusion of several games.

Wagers for the years ended December 31, 2019 and 2018 are as follows:

	For the year ended December 31,		Change	
(€ millions)	**2019**	**2018**	**€**	**%**
Total wagers	9,194	9,207	(13)	(0.1)

Machine gaming

Machine gaming for the year ended December 31, 2019 decreased by $100.0 million compared to the year ended December 31, 2018, primarily driven by:

- A decrease of $68.0 million in VLTs due primarily to increases in gaming machine taxes related to the Prelievo Unico Erariale (“PREU”) and unfavorable foreign exchange translation of $19.4 million, partially offset by a reduction in the return to players;
- A decrease of $32.0 million in amusement with prize machines ("AWPs") due primarily to an 11.6% decrease in the average number of AWPs and unfavorable foreign exchange translation of $10.6 million.

Total wagers for the years ended December 31, 2019 and 2018 are as follows:

	For the year ended December 31,		Change	
(€ millions)	**2019**	**2018**	**€**	**%**
VLT wagers	5,669	5,838	(169)	(2.9)
AWP wagers	3,690	3,717	(27)	(0.7)
Total wagers	9,359	9,555	(196)	(2.1)

Total wagers and machines installed correspond to the management of VLTs and AWPs under the Company's licenses.

Other services

Other services for the year ended December 31, 2019 increased by $26.6 million compared to the year ended December 31, 2018, primarily driven by:

- An increase of $30.1 million in Commercial Services due to an increase in POS fees as a result of a new service offering, partially offset by unfavorable foreign currency translation of $8.6 million; and
- A decrease of $1.7 million in Sports Betting primarily due to unfavorable foreign currency translation of $8.4 million, partially offset by a 6.6% increase in wagers (€908 million for the year ended December 31, 2019 compared to €852 million for the year ended December 31, 2018).

Product sales

($ thousands)	For the year ended December 31, 2019	2018	Change $	%
North America Gaming and Interactive	451,382	378,693	72,689	19.2
North America Lottery	92,816	80,833	11,983	14.8
International	379,881	324,486	55,395	17.1
Italy	981	930	51	5.5
Operating Segments	925,060	784,942	140,118	17.9
Purchase Accounting	—	—	—	-
	925,060	784,942	140,118	17.9

North America Gaming and Interactive

The following table sets forth changes in product sales in the North America Gaming and Interactive segment:

($ thousands)	For the year ended December 31, 2019	2018	Change $	%
Gaming machines	321,217	261,696	59,521	22.7
Systems and other	130,165	116,997	13,168	11.3
	451,382	378,693	72,689	19.2

The principal drivers of the increase in product sales for the year ended December 31, 2019 compared to the year ended December 31, 2018 were as follows:

- An increase of $59.5 million in Gaming machines, primarily related to an increase of $30.1 million due to a higher volume of terminal sales, and an increase of $29.4 million due to higher average selling prices (“ASP”); and
- An increase of $13.2 million in Systems and other, principally associated with an increase of $18.4 million in the license of software and other intellectual property rights, offset by fewer system add-on sales.

North America Lottery

The following sets forth changes in product sales in the North America Lottery segment:

($ thousands)	For the year ended December 31, 2019	2018	Change $	%
Lottery product	91,287	80,405	10,882	13.5
Systems and other	1,529	428	1,101	> 200.0
	92,816	80,833	11,983	14.8

The principal drivers of the increase in product sales for the year ended December 31, 2019 compared to the year ended December 31, 2018 were as follows:

- An increase of $10.9 million in Lottery product, principally due to an increase in the sale of systems and point of sale machines of $27.8 million to existing lottery customers and a $3.7 million increase in instant ticket printing sales to new and existing customers, partially offset by $19.6 million of lower product sales to Massachusetts.

International

The following sets forth changes in product sales in the International segment:

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Lottery product	18,501	46,323	(27,822)	(60.1)
Gaming machines	259,424	193,092	66,332	34.4
Systems and other	101,956	85,071	16,885	19.8
	379,881	324,486	55,395	17.1

The principal drivers of the increase in product sales for the year ended December 31, 2019 compared to the year ended December 31, 2018 were as follows:

- A decrease of $27.8 million in Lottery product, primarily related to a large multi-year software license in the third quarter of 2018 that did not recur in 2019;
- An increase of $66.3 million in Gaming machines, principally due to approximately 4,800 additional VLTs sold, primarily in Sweden, and approximately 2,500 additional commercial gaming machines (an 18.3% increase from the year ended December 31, 2018), partially offset by higher incentives and $6.9 million of unfavorable foreign currency translation; and
- An increase of $16.9 million in Systems and other primarily due to $14.3 million higher gaming software licenses, partially offset by unfavorable foreign currency translation of $4.6 million.

Operating expenses

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Cost of services	2,380,355	2,450,658	(70,303)	(2.9)
Cost of product sales	553,293	491,030	62,263	12.7
Selling, general and administrative	846,047	844,059	1,988	0.2
Research and development	266,241	263,279	2,962	1.1
Goodwill impairment	99,000	118,000	(19,000)	(16.1)
Other operating expense, net	3,742	17,239	(13,497)	(78.3)
Total operating expenses	4,148,678	4,184,265	(35,587)	(0.9)

Information on the material changes in operating expenses are as follows:

Cost of services

Cost of services decreased for the year ended December 31, 2019 compared to the year ended December 31, 2018, principally due to:

- An increase of $24.4 million in the North America Gaming and Interactive segment, principally due to an increase of $14.5 million in amortization and depreciation and a $3.0 million increase in licensing and royalties;
- An increase of $6.8 million in the North America Lottery segment, principally due to an increase of $4.8 million in amortization and depreciation;
- A decrease of $0.5 million in the International segment, principally due to a $4.6 million legal settlement offset by favorable foreign currency translation of $12.3 million;
- A decrease of $89.0 million in the Italy segment, primarily related to favorable foreign currency translation of $53.9 million, a $26.1 million reduction in the amount of marketing and advertising ($25.1 million net of foreign currency translation) driven by regulations in Italy banning certain types of advertising, a $34.5 million decrease ($13.6 million net of foreign currency translation) in fees paid on gaming machines partially offset by an increase in fees received from commercial services, and an $8.0 million reduction in outside services ($3.5 million net of foreign currency translation); and
- A decrease of $11.6 million in Purchase Accounting, principally associated with a decrease in depreciation and amortization primarily related to fully depreciated developed technologies acquired in the 2015 acquisition of IGT.

Cost of product sales

Cost of product sales increased for the year ended December 31, 2019 compared to the year ended December 31, 2018, principally due to:

- A $12.6 million increase in the North America Gaming and Interactive segment, primarily related to an increase of $5.8 million due to product sale mix, a $5.3 million increase in inventory obsolescence costs and a $4.9 million increase in manufacturing costs, partially offset by a $4.8 million reduction in freight costs; and
- A $47.3 million increase in the International segment, principally due to an increase of $41.2 million due to product sale mix and a $10.2 million increase in manufacturing costs, partially offset by favorable foreign currency translation of $7.5 million.

Selling, general and administrative

Selling, general and administrative expense increased for the year ended December 31, 2019 compared to the year ended December 31, 2018, principally due to:

- A $9.8 million increase in the North America Gaming and Interactive segment, principally due to a $15.5 million increase in litigation costs;
- A $7.2 million decrease in the International segment, principally due to a $13.5 million reduction in bad debt expense and $3.6 million of favorable foreign currency translation, partially offset by a non-recurring benefit in 2018 of $7.5 million related to the earn out of an acquisition;
- A $3.6 million increase in the Italy segment, primarily related to a $10.5 million increase in depreciation and amortization, partially offset by a $7.3 million decrease in payroll related costs and $4.1 million of favorable foreign translation; and
- A $3.8 million decrease in Corporate Support, primarily due to favorable foreign currency translation of $6.9 million, partially offset by $4.0 million of higher software license costs.

Research and development

Research and development expense increased for the year ended December 31, 2019 compared to the year ended December 31, 2018, principally due to:

- A $4.8 million increase in the North America Gaming and Interactive segment, primarily related to an increase of $7.3 million in outside services, partially offset by $5.6 million of favorable foreign currency translation.

Goodwill impairment

In 2019, the Company incurred a $99.0 million impairment loss in the International segment as discussed in the Critical Accounting Estimates section. The Company determined that there was an impairment in the International reporting unit's goodwill due to lower forecasted cash flows along with a higher weighted-average cost of capital.

In 2018, the Company incurred a $118.0 million impairment loss in the International segment as discussed in the Critical Accounting Estimates section. The Company determined that there was an impairment in the International reporting unit's goodwill due to the results of 2018 being lower than forecasted along with a higher weighted-average cost of capital.

Impairments for the years ended December 31, 2019 and 2018 are recorded within Purchase Accounting.

Other operating expense, net

	For the year ended December 31,	
($ thousands)	**2019**	**2018**
Restructuring expense	24,855	14,781
Transaction expense, net	5,588	51
Impairment (non-goodwill)	994	2,407
Gain on sale of assets to distributor	(27,695)	—
	3,742	17,239

In 2019, the Company entered into a long-term strategic agreement with a distributor in Oklahoma that included the sale of used, non-premium equipment, which resulted in a gain of $27.7 million for the year ended December 31, 2019.

Operating income

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
North America Gaming and Interactive	263,968	218,860	45,108	20.6
North America Lottery	256,192	296,527	(40,335)	(13.6)
International	126,825	142,077	(15,252)	(10.7)
Italy	520,673	541,254	(20,581)	(3.8)
Operating Segments	1,167,658	1,198,718	(31,060)	(2.6)
Corporate Support	(237,663)	(226,231)	(11,432)	(5.1)
Purchase Accounting	(292,867)	(325,496)	32,629	10.0
	637,128	646,991	(9,863)	(1.5)

Operating margin for each of the Company's operating segments is as follows:

	For the year ended December 31,	
	2019	**2018**
North America Gaming and Interactive	24.7%	21.8%
North America Lottery	22.0%	24.9%
International	15.1%	17.3%
Italy	30.5%	29.8%

North America Gaming and Interactive

Segment operating margin increased from 21.8% at year ended December 31, 2018 to 24.7% at year ended December 31, 2019, principally due to product sales margin mix and the strategic Oklahoma distributor sale, partially offset by lower operating margins derived from service revenue attributed to a reduction in the installed base.

North America Lottery

Segment operating margin decreased from 24.9% at year ended December 31, 2018 to 22.0% at year ended December 31, 2019, principally due to a reduction in same-store revenues for the multi-state jackpot games and associated expected lower LMA incentives.

International

Segment operating margin decreased from 17.3% at year ended December 31, 2018 to 15.1% at year ended December 31, 2019, principally due to product sales mix and resolution of an ongoing matter in Colombia in 2019.

Italy

Segment operating margin increased slightly from 29.8% at year ended December 31, 2018 to 30.5% at year ended December 31, 2019, principally due to overall business performance within Lotto, Instant Ticket, and Sports Betting.

Non-operating expenses

Interest expense, net

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Senior Secured Notes	(351,077)	(352,293)	(1,216)	(0.3)
Term Loan Facilities	(36,138)	(39,462)	(3,324)	(8.4)
Revolving Credit Facilities	(28,160)	(27,805)	355	1.3
Other	(8,040)	(12,058)	(4,018)	(33.3)
Interest expense	(423,415)	(431,618)	(8,203)	(1.9)
Interest income	13,286	14,231	945	(6.6)
Interest expense, net	(410,129)	(417,387)	(7,258)	(1.7)

Interest expense, net for the year ended December 31, 2019 decreased compared to the year ended December 31, 2018, primarily related to:

- A $4.5 million decrease in Senior Secured Notes and Term Loan Facilities, principally due to the following 2019 refinancing activities:
  - The redemption of the €700 million 4.125% Senior Secured Notes due February 2020 in June 2019;
  - The June 2019 issuance of the €750 million 3.500% Senior Secured Euro Notes due June 2026;
  - The September 2019 issuance of the €500 million 2.375% Senior Secured Euro Notes due April 2028;
  - The prepayment of the Term Loan Facility amortization payment due January 2020 in September 2019; and
- A $5.6 million decrease related to cross-currency swaps designated as net investment hedges.

Foreign exchange gain, net

The Company recorded foreign exchange gains, net of $39.8 million and $129.1 million in 2019 and 2018, respectively, which are principally non-cash and relate to fluctuations in the euro to U.S. dollar exchange rate on euro-denominated debt.

Other income (expense), net

The components of other income (expense), net are as follows:

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Gain on sale of investments	33,882	—	33,882	-
Debt related transactions	(11,935)	(54,907)	42,972	78.3
Other	(4,018)	300	(4,318)	> 200.0
	17,929	(54,607)	72,536	132.8

Gain on sale of investments

In 2019, the Company recorded $33.9 million of gains on the sale of investments, primarily related to the May 2019 sale of its ownership interest in Yeonama Holdings Co. Limited ("Yeonama"), resulting in a pre-tax gain of $29.1 million.

Debt related transactions

In September 2019, the Company issued €500 million of 2.375% Senior Secured Euro Notes due April 2028 at par. The Company used the net proceeds from the notes to pay the €320 million ($350.2 million) first installment on the Euro Term Loan due January 25, 2020 and pay down $192.3 million of the Revolving Credit Facilities. The Company recorded a $2.3 million loss on extinguishment of debt in connection with the Euro Term Loan repayment.

In June 2019, the Company issued €750 million of 3.500% Senior Secured Euro Notes due June 2026 at par. The Company used the net proceeds from the notes to repurchase €437.6 million ($497.5 million) of the 4.125% Senior Secured Notes due February 2020 and pay down $339.3 million of the Revolving Credit Facilities. The Company recorded a $9.6 million loss on extinguishment of debt in connection with the repurchase.

In October 2018, the Company redeemed in full its subsidiary's $144.3 million 7.500% Senior Secured Notes due July 2019 (the "7.500% Notes") and $96.8 million of its subsidiary's $124.1 million 5.500% Senior Secured Notes due June 2020 (the "5.500% Notes") for total consideration, excluding interest, of $248.7 million and recorded a $4.8 million loss on extinguishment of debt in connection with the redemption.

In September 2018, the Company redeemed in full the 5.625% Notes for total consideration, excluding interest, of $617.1 million and recorded a $20.0 million loss on extinguishment of debt in connection with the redemption.

In June 2018, the Company offered to purchase up to €500 million of the €700 million 4.125% Senior Secured Notes due February 2020 (the "4.125% Notes") and the €500 million 4.750% Senior Secured Notes due March 2020 (the "4.750% Notes"). The Company purchased €262.4 million ($303.6 million) of the 4.125% Notes and €112.1 million ($129.7 million) of the 4.750% Notes for total consideration, excluding interest, of €395.5 million ($457.5 million) and recorded a $29.6 million loss on extinguishment of debt in connection with the purchase.

Provision for income taxes

	For the year ended December 31,	
($ thousands, except percentages)	**2019**	**2018**
Provision for income taxes	173,109	189,401
Income before provision for income taxes	284,767	304,048
Effective income tax rate	60.8%	62.3%

In 2019, the Company's effective tax rate was higher than the U.K. statutory rate of 19.0% primarily due to the impact of the international provisions of the Tax Act (BEAT and GILTI), foreign rate differences, and a goodwill impairment with no associated tax benefit.

In 2018, the Company's effective tax rate was higher than the U.K. statutory rate of 19.0% primarily due to the impact of the international provisions of the Tax Act (BEAT and GILTI), a goodwill impairment with no associated tax benefit, foreign rate differences, increases in uncertain tax positions, and the settlement of an Italian tax audit.

B. ***Liquidity and Capital Resources***

Overview

The Company's business is capital intensive and requires liquidity to meet its obligations and fund growth. Historically, the Company's primary sources of liquidity have been cash flows from operations and, to a lesser extent, cash proceeds from financing activities, including amounts available under the Revolving Credit Facilities due July 2024. In addition to general working capital and operational needs, the Company's liquidity requirements arise primarily from its need to meet debt service requirements and to fund capital expenditures and upfront license fee payments. The Company also requires liquidity to fund any acquisitions and associated costs. The Company's cash flows generated from operating activities together with cash flows generated from financing activities have historically been sufficient to meet the Company's liquidity requirements.

The Company believes its ability to generate cash from operations to reinvest in its business, primarily due to the long-term nature of its contracts, is one of its fundamental financial strengths. Combined with funds currently available and committed borrowing capacity, the Company expects to have sufficient liquidity to meet its financial obligations and working capital requirements in the ordinary course of business for at least the next 12 months.

The cash management, funding of operations, and investment of excess liquidity are centrally coordinated by a dedicated treasury team with the objective of ensuring effective and efficient management of funds.

The Company's total available liquidity was as follows:

	December 31,	
($ thousands)	**2019**	**2018**
Revolving Credit Facilities due July 2024	1,752,125	1,601,968
Cash and cash equivalents	662,934	250,669
Total Liquidity	2,415,059	1,852,637

The Revolving Credit Facilities due July 2024 are subject to customary covenants (including maintaining a minimum ratio of EBITDA to net interest costs and a maximum ratio of total net debt to EBITDA) and events of default, none of which are expected to impact the Company's liquidity or capital resources. At December 31, 2019, the Company was in compliance with the covenants.

The Company completed multiple debt transactions in 2019. Refer to the "Notes to the Consolidated Financial Statements—14. Debt" included in "Item 18. Financial Statements" for further discussion of these transactions as well as information regarding the Company's other debt obligations, including the maturity profile of borrowings and committed borrowing facilities.

At December 31, 2019 and 2018, approximately 24% and 35% of the Company's net debt portfolio was exposed to interest rate fluctuations, respectively. The Company's exposure to floating rates of interest primarily relates to the Euro Term Loan Facility due January 2023 and Revolving Credit Facilities due 2024. At December 31, 2019 and 2018, the Company held $625.0 million (notional amount) in interest rate swaps that effectively convert $625.0 million of the 6.250% Senior Secured U.S. Dollar Notes due February 2022 from fixed interest rate debt to variable rate debt.

The following table summarizes the Company's cash balances by currency:

	December 31, 2019		December 31, 2018	
($ thousands)	**$**	**%**	**$**	**%**
Euros	399,042	60.2	140,282	56.0
U.S. dollars	170,771	25.8	41,395	16.5
Other currencies	93,121	14.0	68,992	27.5
Total Cash	662,934	100.0	250,669	100.0

The Company holds insignificant amounts of cash in countries where there may be restrictions on transfer due to regulatory or governmental bodies. Based on the Company's review of such transfer restrictions and the cash balances held in such countries, it does not believe such transfer restrictions have an adverse impact on its ability to meet liquidity requirements at years ended December 31, 2019 and 2018.

Cash Flow Summary

The following table summarizes the statements of cash flows. A complete statement of cash flows is provided in the Consolidated Financial Statements included herein.

	For the year ended December 31,		Change	
($ thousands)	**2019**	**2018**	**$**	**%**
Net cash provided by operating activities	1,093,135	29,626	1,063,509	> 200.0
Net cash used in investing activities	(312,190)	(511,537)	199,347	39.0
Net cash used in financing activities	(376,274)	(311,545)	(64,729)	(20.8)
Net cash flows	404,671	(793,456)	1,198,127	151.0

Analysis of Cash Flows

Net Cash Provided by Operating Activities

During the year ended December 31, 2019, the Company generated $1,093.1 million of net cash from operating activities, an increase of $1,063.5 million compared to the year ended December 31, 2018. The increase was principally attributed to:

- A decrease in cash outflows of $878.1 million related to the upfront Italian license fee payments;
- A decrease in cash outflows of $59.2 million in accounts payable, primarily due to the timing of payments;
- A decrease in cash outflows of $71.9 million related to inventory, principally related to the strong product sales in the North America Gaming and Interactive and International segments during 2019 resulting in lower ending inventories;
- A decrease in cash outflows of $45.7 million related to interest paid;
- A decrease in cash outflows of $32.1 million related to contract assets and liabilities; and
- An increase in cash outflows of $37.5 million primarily related to non-income based taxes in the Italy segment.

Net Cash Used in Investing Activities

During the year ended December 31, 2019, the Company used $312.2 million of net cash for investing activities, a decrease of $199.3 million compared to the year ended December 31, 2018. The decrease in net cash used in investing activities was principally attributed to:

- A reduction of $91.0 million in capital expenditures (refer to "Capital Expenditures" included within this section for details on the 2019 and 2018 activity); and
- An increase in the proceeds from sale of assets of $104.8 million primarily related to the sale of the Company's investment in Yeonama, the sale of fixed assets as part of a strategic agreement with a distributor in Oklahoma, and the sale of the Company's BillBird subsidiary in the fourth quarter of 2019.

Net Cash Used in Financing Activities

Financing activities for 2019

- The Company made principal payments on long-term debt of $1.265 billion, principally composed of:
  - The repurchase of $497.5 million of the 4.125% Senior Secured Euro Notes due February 2020;
  - Principal payments of $350.2 million on the first installment on the Euro Term Loan Facility due January 25, 2020;
  - Payments, net of borrowings, of $417.0 million on the Revolving Credit Facilities due July 2024;
- The Company paid dividends of $163.5 million to shareholders;
- The Company paid $136.7 million of dividends and returned $98.8 million of capital to non-controlling shareholders;
- The Company received proceeds of $1.397 billion from long term debt, primarily related to:
  - Proceeds of $550.1 million from the issuance of the €500 million 2.375% Senior Secured Euro Notes due April 2028 in September; and
  - Proceeds of $847.0 million from the issuance of the €750 million 3.500% Senior Secured Euro Notes due June 2026 in June; and
- The Company paid debt issuance costs of $25.9 million related to the 2019 debt issuances and certain amendments to the Euro Term Loan Facility due January 2023 and the Revolving Credit Facilities due July 2024.

Financing activities for 2018

- The Company made principal payments on long-term debt of $1.900 billion composed of:
  - Principal payments of $625.5 million on the 6.625% Senior Secured Notes due February 2018 upon maturity;
  - Principal payments of $600.0 million on the 5.625% Notes in connection with the redemption in September 2018;
  - Principal payments of $433.3 million on the 4.125% Notes and the 4.750% Notes in connection with the repurchases in June 2018; and
  - Principal payments of $144.3 million on the 7.500% Notes in connection with the redemption in October 2018;
- The Company paid dividends of $163.2 million to shareholders;
- The Company paid $126.9 million of dividends and returned $85.1 million of capital to non-controlling shareholders;
- The Company received capital increases of $321.6 million from non-controlling interests related to the Scratch & Win license in Italy; and
- The Company received proceeds of $1.688 billion from long term debt, primarily related to:
  - Proceeds of $577.7 million from the issuance of the €500 million 3.500% Senior Secured Euro Notes due July 2024 in June 2018;
  - Proceeds of $750.0 million from the issuance of the $750 million 6.250% Senior Secured U.S. Dollar Notes due January 2027 in September 2018; and
  - Net proceeds of $360.1 million from the Revolving Credit Facilities due July 2021.

Capital Expenditures

Capital expenditures are principally composed of:

- Systems, equipment and other assets related to contracts;
- Property, plant and equipment;
- Intangible assets; and
- Investments in associates.

The table below details total capital expenditures by operating segment:

	For the year ended December 31,		
($ thousands)	**2019**	**2018**	**2017**
North America Gaming and Interactive	(126,428)	(150,985)	(147,804)
North America Lottery	(149,982)	(163,912)	(196,930)
International	(45,908)	(61,218)	(89,700)
Italy	(110,440)	(145,692)	(257,586)
Operating Segments	(432,758)	(521,807)	(692,020)
Corporate Support	(9,326)	(11,245)	(5,990)
	(442,084)	(533,052)	(698,010)

North America Gaming and Interactive

Capital expenditures for 2019 of $126.4 million principally consist of:

- Investments in systems, equipment and other assets related to contracts with customers in North America of $116.9 million; and
- Investments in property, plant and equipment of $9.7 million.

Capital expenditures for 2018 of $151.0 million principally consist of:

- Investments in systems, equipment and other assets related to contracts with customers in North America of $139.7 million; and
- Investments in property, plant and equipment of $10.8 million.

Capital expenditures for 2017 of $147.8 million principally consist of:

- Investments in systems, equipment and other assets related to contracts with customers in North America of $125.1 million; and
- Investments in property, plant and equipment of $22.0 million.

North America Lottery

Capital expenditures for 2019 of $150.0 million principally consist of:

- Investments in systems, equipment and other assets related to contracts of $141.3 million, including systems and equipment deployed in California, Florida, Michigan, Rhode Island, and Texas.

Capital expenditures for 2018 of $163.9 million principally consist of:

- Investments in systems, equipment and other assets related to contracts of $158.7 million, including systems and equipment deployed in California, New York, Rhode Island, South Carolina, West Virginia, and Florida.

Capital expenditures for 2017 of $196.9 million principally consist of:

- Investments in systems, equipment and other assets related to contracts of $194.8 million, including systems and equipment deployed in Florida, Virginia, Georgia, and North Carolina.

International

Capital expenditures for 2019 of $45.9 million principally consist of:

- Investment in systems, equipment and other assets related to contracts of $39.6 million including systems and equipment deployed in Africa, Slovakia, Mexico, and Finland.

Capital expenditures for 2018 of $61.2 million principally consist of:

- Investment in systems, equipment and other assets related to contracts of $59.0 million including systems and equipment deployed in Greece, Africa, Mexico, Poland, and the United Kingdom.

Capital expenditures for 2017 of $89.7 million principally consist of:

- Investment in systems, equipment and other assets related to contracts of $73.2 million including systems and equipment deployed in Greece, Sweden, Colombia, and Poland; and
- Acquisitions of $11.6 million.

Italy

Capital expenditures for 2019 of $110.4 million principally consist of:

- Investments in systems, equipment and other assets related to contracts of $48.1 million principally for Machine Gaming and Lotto; and
- Investments in intangible assets of $63.2 million principally related to software, sports betting rights, and licenses.

Capital expenditures for 2018 of $145.7 million principally consist of:

- Investments in systems, equipment and other assets related to contracts of $89.0 million principally for Lotto and Machine Gaming; and
- Investments in intangible assets of $52.2 million principally related to software, sports betting rights, and licenses.

Capital expenditures for 2017 of $257.6 million principally consist of:

- Investment in systems, equipment and other assets related to contracts of $188.3 million principally for Lotto and Machine Gaming; and
- Investments in intangible assets of $58.0 million principally related to software and licenses.

C. *Research and Development, Patents, and Licenses, etc.*

To remain competitive, the Company invests resources toward its R&D efforts to introduce new and innovative games with dynamic features to attract new customers and retain existing customers. The Company's R&D efforts cover multiple creative and engineering disciplines, including creative game content, hardware, electrical, systems, and software for lottery, land-based, online social, and digital real-money applications.

R&D costs include salaries and benefits, stock-based compensation, consultants' fees, facilities-related costs, material costs, depreciation, and travel and are expensed as incurred.

The Company devotes substantial resources on R&D and incurred $266.2 million, $263.3 million, and $313.1 million of related expenses in 2019, 2018, and 2017, respectively.

D. *Trend Information*

See “Item 5. Operating and Financial Review and Prospects — A. Operating Results” and “Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources.”

E. ***Off-Balance Sheet Arrangements***

The Company has the following off-balance sheet arrangements:

Performance and other bonds

In connection with certain contracts, the Company has delivered performance bonds for the benefit of customers; bid and litigation bonds for the benefit of potential customers; and wide area progressive ("WAP") bonds that are used to secure the Company's financial liability when a player elects to have their WAP jackpot winnings paid over an extended period of time.

These bonds give the beneficiary the right to obtain payment and/or performance from the issuer of the bond if certain specified events occur. In the case of performance bonds, which generally have a term of one year, such events include the Company's failure to perform its obligations under the applicable contract. The following table provides information related to potential commitments for bonds outstanding at December 31, 2019:

($ thousands)	Total bonds
Performance bonds	507,123
WAP bonds	218,419
Bid and litigation bonds	41,788
All other bonds	3,602
	770,932

Letters of Credit

The Parent and certain of its subsidiaries may obtain letters of credit under the Revolving Credit Facilities due July 2024 and under senior unsecured uncommitted demand credit facilities. The letters of credit secure various obligations, including obligations arising under customer contracts and real estate leases. The following table summarizes the letters of credit outstanding at December 31, 2019 and 2018 and the weighted-average annual cost of such letters of credit:

	Letters of Credit Outstanding			
($ thousands)	Not under the Revolving Credit Facilities	Under the Revolving Credit Facilities	Total	Weighted-Average Annual Cost
December 31, 2019	402,300	—	402,300	1.02%
December 31, 2018	453,719	—	453,719	0.98%

F. ***Tabular Disclosure of Contractual Obligations***

The following table summarizes payments due under the Company's significant contractual obligations at December 31, 2019:

	Payments due by period				
($ thousands)	Total	Less than 1 year	1-3 years	3-5 years	more than 5 years
Long-term debt [1]	8,120,097	463,078	2,218,976	2,183,793	3,254,250
Operating leases [2]	497,437	72,690	117,776	96,566	210,405
Finance leases [3]	52,988	10,803	18,392	10,737	13,056
Total	8,670,522	546,571	2,355,144	2,291,096	3,477,711

(1) Long-term debt consists of the principal amount of long-term debt, including current portion, as included in "Notes to the Consolidated Financial Statements—14. Debt" included in "Item 18. Financial Statements". Certain of the Company's long-term debt is denominated in euros.
(2) Operating leases principally relate to leases for facilities and equipment used in the Company's business. The amounts presented include the imputed interest to the counterparties.
(3) Finance leases principally consist of the Company's facility in Providence, Rhode Island and communications equipment used in its business. The amounts presented include the imputed interest to the counterparties.

G. *Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995*

This annual report on Form 20-F includes forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning the Company and other matters. These statements may discuss goals, intentions, and expectations as to future plans, trends, events, dividends, results of operations, or financial condition, or otherwise, based on current beliefs of the management of the Company as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,” “shall,” “continue,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project” or the negative or other variations of them. These forward-looking statements speak only as of the date on which such statements are made and are subject to various risks and uncertainties, many of which are outside the Company’s control. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance, or achievements. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include (but are not limited to):

- the possibility that the Parent will be unable to pay future dividends to shareholders or that the amount of such dividends may be less than anticipated;
- the possibility that the Company may not achieve its anticipated financial results in one or more future periods;
- reductions in customer spending;
- a slowdown in customer payments and changes in customer demand for products and services as a result of changing economic conditions or otherwise;
- unanticipated changes relating to competitive factors in the industries in which the Company operates;
- the Company’s ability to hire and retain key personnel;
- the Company’s ability to attract new customers and retain existing customers in the manner anticipated;
- reliance on and integration of information technology systems;
- changes in legislation, governmental regulations, or the enforcement thereof that could affect the Company;
- enforcement of an interpretation of the Wire Act in such a manner as to prohibit or limit activities in which the Company and its customers are engaged;
- international, national, or local economic, social, or political conditions that could adversely affect the Company or its customers;
- conditions in the credit markets; risks associated with assumptions the Company makes in connection with its critical accounting estimates;
- the resolution of pending and potential future legal, regulatory, or tax proceedings and investigations;
- the Company’s international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; and
- the effect of coronavirus on our operations or the operations of our customers and suppliers.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the Company’s business, including those described in “Item 3. Key Information—D. Risk Factors” and other documents filed by the Parent from time to time with the SEC. Except as required under applicable law, the Company does not assume any obligation to update these forward-looking statements. Nothing in this annual report is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per share of the Parent for the current or any future financial years will necessarily match or exceed the historical published earnings per share of the Parent, as applicable. All forward-looking statements contained in this annual report on Form 20-F are qualified in their entirety by this cautionary statement.

Item 6. Directors, Senior Management, and Employees

A. *Directors and Senior Management*

As of February 24, 2020, the Parent's board of directors (the "Board") consists of 10 directors. Seven of the current directors were determined by the Board to be independent under the listing standards and rules of the NYSE, as required by the Articles of Association of the Parent adopted on May 17, 2018 (the "Articles"). For a director to be independent under the listing standards of the NYSE, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Board has made an affirmative determination that the members of the Board so designated in the table below meet the standards for “independence” set forth in the Parent's Corporate Governance Guidelines and applicable NYSE rules. The Articles require that for as long as the Parent’s ordinary shares are listed on the NYSE, the Parent will comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Parent is a foreign private issuer.

At February 24, 2020, the directors, certain senior managers, and the senior consultant are as set forth below:

Name	Position
Lorenzo Pellicioli[1]	Chairperson of the Board; Non-executive Director
James F. McCann	Vice-Chairperson of the Board; Lead Independent Director; Non-executive Director
Paget L. Alves	Independent Non-executive Director
Alberto Dessy	Independent Non-executive Director
Marco Drago[1]	Non-executive Director
Heather J. McGregor	Independent Non-executive Director
Samantha F. Ravich	Independent Non-executive Director
Vincent L. Sadusky	Independent Non-executive Director
Marco Sala	Director and Chief Executive Officer
Gianmario Tondato da Ruos	Independent Non-executive Director
Renato Ascoli	Chief Executive Officer, North America[2]
Walter Bugno	Chief Executive Officer, International
Fabio Cairoli	Chief Executive Officer, Italy
Fabio Celadon	Executive Vice President, Strategy and Corporate Development
Mario Di Loreto	Executive Vice President, People & Transformation
Scott Gunn	Senior Vice President, Corporate Public Affairs
Wendy Montgomery	Senior Vice President, Global Brand, Marketing and Communications
Timothy M. Rishton	Senior Vice President, Chief Accounting Officer and Interim Chief Financial Officer
Robert Vincent	Chairperson of IGT Global Solutions Corporation[3]

(1) Messrs. Pellicioli and Drago are the chief executive officer and chairperson of the board, respectively, of De Agostini.
(2) The Chief Executive Officer, North America, is the Chief Executive Officer of NAGI and NALO.
(3) IGT Global Solutions Corporation is the primary operating subsidiary for the Company's U.S. lottery business. Mr. Vincent's title is honorary and he serves as a senior consultant to Mr. Sala and the rest of the Company's senior leadership team.
(4) Patti Hart was previously a Non-Executive Director of the Board. Ms. Hart's term of office ended on May 17, 2019.
(5) Alberto Fornaro was previously Executive Vice President and Chief Financial Officer of the Company. Mr. Fornaro resigned effective as of January 31, 2020.

On May 16, 2018, the Board approved the observer agreement (the “Observer Agreement”) between De Agostini and the Company permitting De Agostini to appoint an observer to attend meetings of the Parent's directors. Effective November 12, 2019, the Observer Agreement was renewed for a two-year term and Paolo Ceretti, a former director of the Parent, acknowledged and agreed to his renewed appointment by De Agostini as an observer pursuant to the terms of the Observer Agreement. The Observer Agreement expires following the meeting of the Parent's directors at which the financial results for the third quarter of 2021 are reviewed.

Directors

Lorenzo Pellicioli, 68, has served as Chairperson of the Board since November 2018, before which he served as Vice-Chairperson of the Board since the formation of the Company in April 2015. From August 2006 to the formation of the Company, Mr. Pellicioli served on the GTECH S.p.A. (formerly Lottomatica Group) board of directors as Chairman from August 2006 to April 2015. Mr. Pellicioli has served as Chief Executive Officer of De Agostini S.p.A. since November 2005.

Mr. Pellicioli started his career as a journalist for the newspaper Giornale Di Bergamo and afterwards he became Bergamo TV Programmes Vice President. From 1978 to 1984, he held different posts in the sector of the Italian private television for Manzoni Pubblicità, Publikompass up to his nomination as Rete4 General Manager. In 1984, he joined the Gruppo Mondadori Espresso, the first Italian publishing group. He was initially appointed General Manager for Advertising Sales and Mondadori Periodici (magazines) Vice General Manager and afterwards President and CEO of Manzoni & C. S.p.A, advertising rep of the Group.

From 1990 to 1997, he was appointed first President and CEO of Costa Cruise Lines in Miami, being part of Costa Crociere Group operating in the North American market (USA, Canada and Mexico) and then became Worldwide General Manager of Costa Crociere S.p.A., based in Genoa. From 1995 to 1997 he was also appointed President and CEO of the Compagnie Francaise de Croisières (Costa-Paquet), the Paris-based subsidiary of Costa Crociere.

In 1997, he took part to the privatization of SEAT Pagine Gialle purchased by a group of financial investors. After the acquisition he was appointed CEO of SEAT. In February 2000, he also managed the “Internet Business Unit” of the Telecom Italia Group following the sale of SEAT. In September 2001, following the acquisition of Telecom Italia by the Pirelli Group, he resigned. Since November 2005 he has been CEO of the De Agostini Group, an Italian financial group with ownership in the publishing sector (De Agostini Editore), games and lotteries (IGT PLC), media and communications (Atresmedia - Spanish television leader, Banijay Group - a leading company in the production and distribution of television and media content) and financial investments (DeA Capital).

He is also Chairman of the Board of Directors of DeA Capital, a member of the Board of Directors of Assicurazioni Generali S.p.A., and a member of the Advisory Board of Palamon Capital Partners. He was formerly also a member of the Boards of Directors of Enel, INA-Assitalia, and Toro Assicurazioni and of the Advisory Board of Lehman Brothers Merchant Banking.

On April 3, 2017 he was honored with the title of *Chevalier dans l’ordre de la Légion d’Honneur.*

James F. McCann, 68, has served on the Board since the formation of the Company and is currently the Vice Chairperson, Lead Independent Director and is Chair of the Nominating and Corporate Governance Committee. He is the Chairman of 1-800-Flowers.com, Inc., and previously served as Chief Executive Officer, a position he held since 1976. Mr. McCann previously served as director and Chair of the Nominating and Governance Committee of Willis Towers Watson until his retirement in May 2019. He previously served as the Chairman of the Board of Directors of Willis Towers Watson from January 4, 2016 to January 1, 2019. Previously he served as Director (2004-2015) and non-executive Chairman (2013-2015) of Willis Group Holdings PLC (“Willis Group”). Prior to serving as the non-executive Chairman of the board of Willis Group, he served as the company’s presiding independent director. Mr. McCann previously served as a director for Scott’s Miracle-Gro from January 2014 to January 2020.

He previously served as a director and compensation committee member of Lottomatica S.p.A. (from August 2006 to April 2011), and as a director of Gateway, Inc. and The Boyds Collection, Ltd.

Paget L. Alves, 65, has served on the Board since the formation of the Company and is a member of the Audit Committee and the Compensation Committee. Prior to the formation of the Company, Mr. Alves served on the International Game Technology board of directors since January 2010. He served as Chief Sales Officer of Sprint Corporation, a wireless and wireline communications services provider (“Sprint”), from January 2012 to September 2013 after serving as President of the Business Markets Group since 2009. From 2003 to 2009, Mr. Alves held various positions at Sprint, including President, Sales and Distribution from 2008 to 2009; President, South Region, from 2006 to 2008; Senior Vice President, Enterprise Markets, from 2005 to 2006; and President, Strategic Markets from 2003 to 2005. Between 2000 and 2003, Mr. Alves served as President and Chief Executive Officer of PointOne Telecommunications Inc., and President and Chief Operating Officer of Centennial Communications. He currently serves on the board of directors of YUM! Brands, Synchrony Financial, and Assurant, Inc.

Mr. Alves previously served on the board of directors of GTECH Holdings Corporation (2005-2006), and Herman Miller, Inc. (2008-2010). Mr. Alves earned a Bachelor of Science degree in Industrial and Labor Relations and a Juris Doctor degree from Cornell University.

Alberto Dessy, 67, has served on the Board since the formation of the Company in April 2015 and is a member of the Compensation Committee and the Nominating and Corporate Governance Committee. He is currently a Professor at Bocconi University. Mr. Dessy is a Chartered Accountant who specializes in corporate finance, particularly the evaluation of companies, trademarks, equity and investments, financial structure, channels and loan instruments, funding for development and in acquisitions and disposals of companies. He has been an expert witness for parties to lawsuits and as an independent expert appointed by the court in various legal disputes.

He has previously served on the boards of many companies, both listed and unlisted, including Chiorino S.p.A., Redaelli Tecna S.p.A., Laika Caravans S.p.A., Premuda S.p.A., I.M.A. S.p.A, Milano Centro S.p.A., and DeA Capital S.p.A. Mr. Dessy graduated from Bocconi University and is a member of the distinguished faculty in corporate finance at the SDA Bocconi School of Management.

Marco Drago, 74, has served on the Board since the formation of the Company in April 2015. From 2002 to the formation of the Company, Mr. Drago served on the board of directors of GTECH S.p.A. (formerly Lottomatica Group). Since 1997, Mr. Drago has been the Chairman of De Agostini, one of Italy's largest family-run groups. Since July 2018 he has been the President of The Board of Directors of B&D Holding S.p.A. (formerly B&D Holding di Marco Drago e C.S.a.p.A., of which he had been President of the Board of Partners since 2006). He is also Vice President of Planeta De Agostini Group, Director of Atresmedia, DeA Capital S.p.A., De Agostini Editore S.p.A., S. Faustin (Techint Group) and member of the Assonime's board of governors.

Mr. Drago graduated in Economics and Business at Università Bocconi in Milan in 1969. He started his career that same year in the family company joining Istituto Geografico De Agostini. In 1997 he replaced Achille Boroli as Chairman of De Agostini Holding S.p.A., having previously served as Executive Officer and Managing Director. He has received important awards such as *"Bocconiano dell'anno"* in 2001, and was made *"Cavaliere del Lavoro"* in 2003.

Prof. Heather J. McGregor, 57, was appointed to the Board in March of 2017 and is a member of the Audit Committee. She is the Executive Dean of the Edinburgh Business School, the business school of Heriot Watt University in the U.K. In addition, Professor McGregor is a director of Non-Standard Finance PLC, a company specializing in offering consumer loans in the U.K. Professor McGregor has a Ph.D. from the University of Hong Kong in Structured Finance and is an experienced writer and broadcaster, including writing for the Financial Times for 17 years, and is currently a weekly columnist in the Sunday Times. Professor McGregor is also the founder of the Taylor Bennett Foundation, which works to promote diversity in the communications industry, and a founding member of the steering committee of the 30% Club, which is working to raise the representation of women at senior levels within the U.K.'s publicly listed companies.

In June 2015, Professor McGregor was made a Commander of the British Empire for her services to diversity and employment. In February 2017, she was appointed by the U.K. Government to be a member of the Honours Committee for the Economy.

Dr. Samantha F. Ravich, 53, was appointed to the Board in July of 2019 and is a member of the Nominating and Corporate Governance Committee. She is a defense and intelligence policy and tech entrepreneur and the Chair of the Center on Cyber and Technology Innovation at the Foundation for Defense of Democracies and its Transformative Cyber Innovation Lab; the Vice Chair of the President's Intelligence Advisory Board; a Commissioner on the Congressionally-mandated Cyberspace Solarium Commission; and a member of the Secretary of Energy's Advisory Board. Dr. Ravich is also a managing partner at A2P, LLC, a technology company that focuses on advanced advertising techniques, and a Board Governor at the Gemological Institute of America. Previously, she was the Republican Co-Chair of the Congressionally-mandated National Commission for Review of Research and Development Programs in the United States Intelligence Community and served as Deputy National Security Advisor for Vice President Cheney.

Dr. Ravich received her Ph.D. in Policy Analysis from the RAND Graduate School and her MCP/BSE from the University of Pennsylvania/Wharton School and is a member of the Council on Foreign Relations and the National Association of Corporate Directors.

Vincent L. Sadusky, 54, has served on the Board since the formation of the Company and is Chair of the Audit Committee. Prior to the formation of the Company, Mr. Sadusky served on the International Game Technology board of directors from July 2010 to April 2015. He is Chief Executive Officer and a member of the board of directors of Univision Communications Inc., the largest Hispanic media company in the U.S. He served as President and Chief Executive Officer of Media General, Inc., one of the U.S's largest owners of television stations, from December 2014 until January 2017, following the company's merger with LIN Media LLC. Mr. Sadusky served as President and Chief Executive Officer of LIN Media LLC from 2006 to 2014 and was Chief Financial Officer from 2004 to 2006. Prior to joining LIN Media LLC, he held several management positions, including Chief Financial Officer and Treasurer, at Telemundo Communications, Inc. from 1994 to 2004, and from 1987 to 1994, he performed attestation and consulting services with Ernst & Young, LLP. Mr. Sadusky formerly served on the board of directors of Hemisphere Media Group, Inc. Previously, he served on the Open Mobile Video Coalition, to which he served as President from 2011 until its integration into the National Association of Broadcasters in January 2013. He formerly served on the boards of directors of JVB Financial Group, LLC, Maximum Service Television, Inc., Media General, Inc., LIN Media LLC and NBC Affiliates.

Mr. Sadusky earned a Bachelor of Science degree in Accounting from Pennsylvania State University where he was a University Scholar. He earned a Master of Business Administration degree from the New York Institute of Technology.

Marco Sala, 60, has served as a member of the Board of Directors and Chief Executive Officer of the Company since its admission to the listing on the NYSE in 2015. Before then and since 2009, Mr. Sala served as Chief Executive Officer and a member of the Board of Directors of predecessor GTECH (formerly Lottomatica Group). Prior to the Company's admission to the listing on the NYSE in 2015, Mr. Sala served on the Board of Directors of Lottomatica since 2003, when he joined as Co-General Manager, before being appointed Managing Director with responsibility for the Italian Operations and other European activities since 2006.

Until June 2019, Mr. Sala has served as a member of the Board of Directors of OPAP S.A., a Greek gaming and sports betting operator.

He is also a member of the Board of Directors of Save the Children Italia, the Italian extension of the worldwide non-profit organization.

Before joining the Company, he served as Chief Executive Officer of Buffetti, Italy's leading office equipment and supply retail chain. Prior to Buffetti, Mr. Sala served as Head of the Italian Business Directories Division for SEAT Pagine Gialle. He was later promoted to Head of Business Directories with responsibility for a number of international companies, such as Thomson (Great Britain), Euredit (France), and Kompass (Italy). Earlier in his career, he worked as Head of the Spare Parts Divisions at Magneti Marelli (a Fiat Group company) and soon after he became Head of the Lubricants Divisions. Additionally, he held various marketing positions at Kraft Foods. Mr. Sala graduated from Bocconi University in Milan, majoring in Business and Economics.

Gianmario Tondato da Ruos, 60, has served on the Board since the formation of the Company and is Chair of the Compensation Committee. From 2006 to the formation of the Company, Mr. Tondato da Ruos served as a Lead Independent Director of GTECH S.p.A. (formerly Lottomatica Group). Mr. Tondato da Ruos has served as the Chief Executive Officer of Autogrill S.p.A. since April 2003. He joined Autogrill Group in 2000, and moved to the United States to manage the integration of the North American subsidiary HMSHost and successfully implemented a strategic refocusing on concessions and diversification into new business sectors, distribution channels and geographies.

Mr. Tondato da Ruos is Chairman of HMSHost Corporation, of Autogrill Italia S.p.A. and of Autogrill Europe S.p.A. He has been a director of Autogrill since March 2003, and sits on the advisory board of Rabobank (Hollande). He was formerly Chairman of World Duty Free S.p.A. and a director of World Duty Free Group S.A.U. Mr. Tondato da Ruos graduated with a degree in economics from Ca'Foscari University of Venice.

Senior Management

Renato Ascoli, 58, is Chief Executive Officer, North America, and is responsible for product development, production, marketing, and delivery of all of the Company's gaming and lottery offerings for the NAGI and NALO business units. This includes interactive and sports betting. Mr. Ascoli also currently serves on the board of directors of the American Gaming Association.

Prior to the formation of the Company, Mr. Ascoli served as General Manager of GTECH S.p.A. (formerly known as Lottomatica Group) and President of GTECH Products and Services, where he was responsible for overseeing the design, development, and delivery of state-of-the-art platforms, products, and services. He supported all stages of the sales process, and provided marketing and technology leadership to optimize investment decisions. Prior to this role, Mr. Ascoli served as Head of Italian Operations. In this position, he was responsible for the strategic direction and operations of the Company's Italian businesses. He joined GTECH S.p.A. in 2006 as Director of the Gaming division.

From 1992 to 2005, Mr. Ascoli worked for the national railway system Ferrovie dello Stato/Trenitalia, where he held roles of increasing responsibility including head of Administration, Budget, and Control of the Local Transport Division; head of Strategies, Planning, and Control of the Transport Area; and head of the Passengers Commercial Unit. In 2000, he was appointed Marketing Director of the Passengers Division, and later served as Director of Operations and Passengers Division. He also was head of International Development for Trenitalia. Earlier in his career, he led international marketing efforts for Fincentro Group - Armando Curcio Editore, where he was responsible for commercial development of the publishing assets of Fincentro Group. He was also responsible for defining the strategic and management assets of the many companies comprising Fincentro Group. Mr. Ascoli also served as a consultant to Ambrosetti Group, supporting the internationalization process (Spain, England, and U.S.A.). He graduated from Bocconi University in Milan, majoring in Economics and Social Studies.

Walter Bugno, 60, is Chief Executive Officer, International, and is responsible for the management and strategic development of the International region. He works directly with the Parent's management teams to implement the Company's vision through the ongoing delivery of value to customers, shareholders, and employees. Mr. Bugno leads the Company's lottery, gaming, and interactive businesses throughout Europe (except Italy), as well as in the Middle East, Latin America and the Caribbean, Africa, and the Asia-Pacific region. He also oversees private manager agreement opportunities across these regions.

He joined GTECH S.p.A. (formerly known as Lottomatica Group) in July 2010 as President and CEO of SPIELO International. He led the business by capitalizing on the many growth opportunities in the gaming industry, and overseeing the Company's long-term strategic direction. In 2012, Mr. Bugno's portfolio expanded to include the Company's interactive business. Under his leadership, SPIELO experienced substantial growth and became a major contributor to the Company's total earnings. From 2006 to 2009, Mr. Bugno was the CEO of Casinos for Tabcorp Holdings Limited, Australia's premier gambling and entertainment group. During his tenure with Tabcorp, Mr. Bugno transformed the business from being product-driven to customer-driven by revitalizing the customer casino experience with new loyalty programs, products, and customer service. Some of his successes included a new 12-year exclusive casino license with the New South Wales government, expansion of gaming products, and increases in market share.

Prior to Tabcorp, Mr. Bugno was President of Campbell Soup Company in Asia Pacific from 2002 to 2006. He was responsible for Campbell's food products, manufacturing, and distribution. He was previously Managing Director of Lion Nathan Australia, a division of Lion, one of Australasia's leading beverage and food companies. Mr. Bugno grew up in Australia and Italy, and has Bachelor of Commerce and Master of Commerce degrees from the University of New South Wales, Australia.

Fabio Cairoli, 54, is Chief Executive Officer, Italy, and is responsible for managing all business lines, marketing services, and sales for the Company's Italian operations. Through his leadership of the largest lottery operator in the world, Mr. Cairoli shares insights and best practices with other organizations in the Company. Mr. Cairoli joined the Company in 2012 as Senior Vice President of Business. He has more than 20 years of experience in consumer goods for multinational organizations, with both local and international expertise. He served as Group General Manager and Board Member of Bialetti Industrie, a world-renowned Italian manufacturer and retailer of stovetop coffee (espresso) makers and small household electrical appliances. During his tenure at Bialetti, he was responsible for turning around the business by refocusing strategy, streamlining costs, and optimizing the product portfolio and retail presence.

Prior to Bialetti, Mr. Cairoli served as General Manager of Star Alimentare, a major Italian food company, and successfully relaunched a historical brand. Additionally, he spent part of his career with Julius Meinl Italia and with Motorola Mobile Devices Italy. He also spent 10 years with Kraft Foods in Italy and the U.K. in various capacities. Mr. Cairoli holds a Bachelor's degree in Economics from the Catholic University in Milan.

Fabio Celadon, 48, is Executive Vice President, Strategy and Corporate Development, and is responsible for the Company's Strategy, Mergers and Acquisitions and Competitive Intelligence functions. Under his direction, the organization monitors industry and competitive trends in the Company's core and adjacent markets; develops the Company's portfolio strategy; identifies key portfolio initiatives and supports the business unit CEOs in the identification and execution of their business unit strategic initiatives; executes the Group's M&A strategy (mergers, acquisitions, JVs and divestitures), managing deal evaluation, structuring and negotiation, and coordinating internal cross-functional teams as well as external advisors.

Mr. Celadon most recently served as Senior Vice President, Gaming Portfolio, with responsibility for monitoring relevant technological advancements and market and competitive trends; consolidating the Company's global research and development plan and related allocation of budgets and resources; evolving the Company's content portfolio and consolidating hardware and content roadmaps; and, monitoring product performance and results.

Mr. Celadon previously served as Managing Director, Greater China and Senior Vice President, International. In this role, he was responsible for managing the Company's business and operations across lotteries, video lotteries, sports betting and interactive, and mobile gaming in Greater China. He was also responsible for the strategic development of the Company's business in Greater China, India, and Japan.

Mario Di Loreto, 56, is Executive Vice President, People & Transformation, and is responsible for providing the overall HR leadership and strategy to further organizational development and ensure that the Company attracts, develops, and retains a talented, diverse, and engaged workforce. Prior to joining the Company, Mr. Di Loreto was Executive Vice President for Human Resources and Organization at Telecom Italia Group and its 50,000 employees, where he led a complete re-engineering of the HR management core processes across the global organization as part of a three-year People Strategy Program.

Prior to joining Telecom Italia, he spent four years as the Human Resources Group Director for Barilla, where he was responsible for 15,000 employees in 17 countries. In this role, Mr. Di Loreto participated in the re-organization of the international subsidiary companies to achieve cultural and business integration and alignment. In addition, Mr. Di Loreto has held HR positions with increasing levels of responsibility and authority with Starwood Hotels, where he was part of a global innovation team that worked under Starwood's CEO at its U.S. headquarters to help define the evolution of the company's organizational and business models. He has also held senior HR positions with Air One and subsequently Alitalia, where he participated in the creation and development of two low-cost carriers, Alitalia Team and Alitalia Express.

Mr. Di Loreto graduated with a Ph.D. in the Philosophy of Science from the University of Rome, and for a time, pursued an academic career before beginning his career in business.

Scott Gunn, 53, is Senior Vice President, Corporate Public Affairs, and is responsible for the Company's public affairs related to government relations strategy, and is instrumental in directing and facilitating government relationships and public engagement to advance global business interests for the NAGI, NALO, and International business units. Mr. Gunn has been with the Company for more than 25 years, and has held positions in operations, sales, business development, and public affairs. Prior to his current role, he was Senior Vice President of Global Government Relations and NALO Business Development, overseeing worldwide government relations strategy and managing the Company's global network of government relations resources, as well as pursuing public sector market opportunities for the Company's various lines of business in North America.

Mr. Gunn began his career at a public affairs firm in Washington, D.C. He was also an Associate at National Media Inc., where he worked on media strategy for state and federal political campaigns. He has held various positions within national and state political party organizations, and has been involved with several U.S. presidential campaigns. Mr. Gunn serves on the Board of Advisors to Reviver Auto, is chairperson of the Company's Political Action Committee, and is a member of the Company's Executive Diversity and Inclusion Council. He has a bachelor's degree in Political Economics from Tulane University.

Wendy Montgomery, 57, is Senior Vice President, Global Brand, Marketing and Communications, and oversees the strategy for the Company's global brand, trade shows, product marketing, and external communications, including community relations, responsible gaming, and corporate social responsibility. Prior to joining the Company in 2018 as Senior Vice President of Global Lottery Marketing, Ms. Montgomery spent 13 years at the Ontario Lottery and Gaming Corporation where she led marketing, sales, operations, policy and planning, and the iGaming business. Her previous experience spans multiple industries, including in the entertainment business in her role as Vice President and General Manager, W Network, under Corus Entertainment, Inc., and before that, in the telecommunications field as Vice President of Marketing with Star Choice Communications, Inc. She has also held leadership roles in apparel, consumer products, and food categories, and has previously lived and worked in South Africa, Israel, Eastern Europe, Canada, and the United States.

Ms. Montgomery is a graduate of the Executive Leadership Program at Queen's University in Kingston, Canada. She holds a diploma in Marketing Management from the Institute of Marketing Management in Johannesburg, South Africa, as well as a Higher National Diploma in Business Studies from Greenwich University in London, U.K. As of September 2019, Ms. Montgomery serves as Governor on the Miriam Hospital Foundation Board in Providence, RI.

Timothy M. Rishton, 54, is Senior Vice President, Chief Accounting Officer and Interim Chief Financial Officer, and is responsible for overseeing Accounting and Tax, including developing and maintaining systems and internal controls over financial reporting; and the preparation of the Company's consolidated annual reporting in accordance with generally accepted accounting principles. On November 29, 2019, the Company's board of directors unanimously approved the appointment of Mr. Rishton as Interim Chief Financial Officer upon the resignation of Alberto Fornaro at the end of January 2020, during the search for a permanent replacement. As Interim Chief Financial Officer, Mr. Rishton oversees Finance, Accounting, Tax, Treasury, Legal, Investor Relations, and Compliance.

Prior to the formation of the Company, Mr. Rishton served as the Chief Accounting Officer for GTECH S.p.A. Mr. Rishton has been with the Company (and predecessor GTECH) since 1995, and over his 24 years with the Company, he has held a series of roles with increasing responsibility, including Vice President - Finance, Assistant Corporate Controller and Director of Accounting.

Before joining the Company, Mr. Rishton held various roles at Acushnet Company and Ernst & Young, where he provided assurance services to publicly listed and private company clients in a variety of industries. Mr. Rishton is a member of The American Institute of Certified Public Accountants and the Rhode Island Society of CPA's.

Mr. Rishton received his bachelor's degree in Accounting from the University of Rhode Island.

Senior Consultant

Robert Vincent, 66, is Chairperson of IGT Global Solutions Corporation, the primary operating subsidiary for the U.S. lottery business, and represents the Company when interacting with global customers, current and potential partners, and government officials. He also serves as a senior counselor to Chief Executive Officer Marco Sala and the rest of the Company's senior leadership team.

Previously, Mr. Vincent served as the Company's Executive Vice President for Administrative Services and External Relations. He oversaw global external and internal corporate communications, media relations, branding, and social responsibility programs. He also led a centralized Administrative Services organization that included information security, global procurement, real estate/facilities, food services, environmental health and safety, and facility security and monitoring. In addition, he was involved in selected business development projects, and supported activities in compliance, investor relations, marketing communications, and government relations. Prior to that, he served as the Company's Senior Vice President of Human Resources and Public Affairs.

Before April 2015, Mr. Vincent had been affiliated with GTECH S.p.A. for more than 20 years, having served as an external consultant; as Vice President of Business Development for Dreamport, GTECH's former gaming and entertainment subsidiary; and as Senior Vice President of Human Resources and Public Affairs for GTECH S.p.A.

Before joining the Company, he was a senior partner at RDW Group, a regional advertising and public relations company in Rhode Island. He also held senior policy and administrative positions with Rhode Island-based governments, including the Governor's Office, Secretary of State's Office, and the Providence Mayor's Office. In addition, he has staffed community and government affairs efforts at Brown University in Providence.

Active in the community, Mr. Vincent serves on the Boards of the University of Rhode Island Foundation, Rhode Island Hospital Foundation, Family Service of Rhode Island, and the URI Harrington School of Communication.

Mr. Vincent received his bachelor's degree in Political Science from the University of Rhode Island.

There are no familial relationships among any of the Parent's directors, senior managers or the senior consultant set forth above.

B. ***Compensation***

Non-Executive Director Compensation

The Parent's compensation policy for non-executive directors is to provide an annual cash retainer payable in quarterly tranches as well as a restricted stock unit ("RSU") award vesting on an annual basis. Additional cash retainers are provided for the non-executive directors serving as Chairpersons of the Board and/or the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee as well as the Lead Independent Director. Awards to non-executive directors under the Long-Term Incentive ("LTI") Compensation Plan (“LTIP”) vest over the service period of the award.

LTIP - Annual Equity Awards for Continuing Non-Executive Directors

On the date of each annual meeting of the Parent’s shareholders ("AGM") each non-executive director continuing to serve after that date will automatically be granted an award of RSUs which vest on the AGM date of the next financial year. The number of RSUs covered by each such award will be determined by dividing (1) the Annual Equity Award grant value by (2) the closing price of an ordinary share as of the date of grant (rounded down to the nearest whole unit).

LTIP - Initial Equity Awards for New Non-Executive Directors

Each new non-executive director will be granted an award of RSUs determined by dividing (1) a pro-rata portion of the Annual Equity Award value by (2) the closing share price as of the date of grant. The pro-rata portion of the Annual Equity Award value will equal the Annual Equity Award value multiplied by the fraction which results from the following formula:

$$\frac{X - Y}{X}$$

where:

- X is the number of days in the period beginning with (and including) the date of the AGM immediately preceding the appointment date (the Previous AGM) and ending on (and including) the date of the AGM immediately after the appointment date (the Next AGM); and
- Y is the number of days in the period beginning with (and including) the date of the Previous AGM and ending on (and including) the appointment date.

Initial equity awards granted to non-executive directors will vest on the date of the AGM that first occurs after the grant date.

Annual Compensation

Position	Fees ($)[1]	RSUs ($)[2]
Non-executive Director	100,000	200,000
Chairperson additional compensation	50,000	50,000
Lead Independent Director additional compensation	20,000	20,000
Committee Chairpersons additional compensation:		
Audit Committee	40,000	—
Compensation Committee	30,000	—
Nominating and Corporate Governance Committee	20,000	—

(1) All fees are established in USD but paid quarterly in GBP, with the amount paid converted from USD to GBP based on the exchange rate in effect on the date of processing the payment.
(2) The number of RSUs granted is calculated by dividing the grant value listed in this column by the closing share price as of the date of grant.

2019 Plan Year Actual Compensation

The following table sets forth the approximate compensation received or earned, calculated in accordance with the Companies Act 2006 and relevant regulations, as applicable, by the Company's non-executive directors during the year ended December 31, 2019.

Name & Position(s)[1]	Fees ($)	Taxable Benefits ($)[2]	RSUs ($)[3]	Total
Lorenzo Pellicioli[4] *Non-executive Director* *Chairperson of the Board*	150,000	—	116,160	266,160
James F. McCann *Non-executive Director* *Vice-Chairperson of the Board* *Lead Independent Director* *Chairperson of the Nominating and Corporate Governance Committee*	140,000	54,053	102,066	296,119
Paget L. Alves *Non-executive Director*	100,000	26,993	92,689	219,682
Alberto Dessy[5] *Non-executive Director*	106,722	—	92,689	199,411
Marco Drago *Non-executive Director*	100,000	—	92,689	192,689
Patti S. Hart[6] *Non-executive Director*	75,000	5,969	92,689	173,658
Heather J. McGregor *Non-executive Director*	100,000	—	92,689	192,689
Dr. Samantha Ravich[7] *Non-executive Director*	42,436	—	—	42,436
Vincent L. Sadusky *Non-executive Director* *Chairperson of the Audit Committee*	140,000	13,720	92,689	246,409
Gianmario Tondato da Ruos *Non-executive Director* *Chairperson of the Compensation Committee*	130,000	—	92,689	222,689

(1) Marco Sala, the Company's Chief Executive Officer, also serves on the board of directors, but does not receive any additional compensation for such service. Please see the Executive Officer Compensation section below for information regarding Mr. Sala's compensation.
(2) Relates to reimbursable meal and travel expenses for attending Board of Director meetings in the U.K.
(3) Represents the settlement date fair value of RSUs vested during 2019, based on the closing share price on the date of vest.
(4) Mr. Pellicioli's RSUs includes a prorated RSU award that vested in February 2019 related to his service as Chairperson of the board from his appointment on November 19, 2018 through the 2019 AGM.
(5) Includes a 4% stipend related to Italian regulatory requirements.
(6) Ms. Hart did not stand for re-election at the 2019 AGM and her term ended on May 17, 2019. Ms. Hart received a prorated amount of compensation for her services during the year.
(7) Dr. Ravich was appointed to the board of directors on July 31, 2019 and received a prorated amount of compensation for her services during the year.

Executive Officer Compensation

Total Executive Officer Compensation

The following table sets forth the approximate 2019 compensation received or earned, calculated in accordance with the Companies Act 2006 and relevant regulations, as applicable, by the Company's executive officers as of December 31, 2019, including Marco Sala, CEO; Renato Ascoli, CEO, North America; Walter Bugno, CEO International; Fabio Cairoli, CEO Italy; Fabio Celadon, Senior Vice President, Gaming Portfolio; Mario Di Loreto, Executive Vice President of People & Transformation; Alberto Fornaro, Executive Vice President and CFO; Scott Gunn, Senior Vice President of Corporate Public Affairs; and Wendy Montgomery, Senior Vice President, Global Brand, Marketing and Communications. Also included is compensation paid to Robert Vincent, former Executive Vice President of External Relations & Administrative Services, who retired from the Company on April 9, 2019. Mr. Vincent has continued to provide consulting services to the Company, the fees for which are included as "Other" compensation in the table below. Mr. Fornaro resigned from the Company effective January 31, 2020 and Timothy Rishton, Senior Vice President and Chief Accounting Officer was appointed to interim CFO upon Mr. Fornaro's departure until a replacement is

identified. Therefore, Mr. Fornaro's 2019 compensation is included in the table below and Mr. Rishton's compensation has been excluded.

Name	Salary ($)[1]	2019 Bonus ($)[2]	Equity Awards ($)[3]	Other ($)[4]	Total ($)
Marco Sala, Chief Executive Officer	1,277,768	3,797,237	1,004,475	765,795	6,845,275
Other Executive Officers & Senior Consultant	4,223,723	5,644,716	1,659,656	5,683,148	17,211,243

(1) Mr. Sala's salary is $1,000,000. Mr. Sala is paid monthly, 70% in GBP and 30% in EUR, both of which are converted based on 2019 year-to-date exchange rates. In addition to base salary, amount includes a true-up payment related to FX fluctuations and tax equalization of $396,537, per Mr. Sala's employment contract.
(2) Represents the short-term incentive compensation earned for the 2019 fiscal year, expected to be paid in March 2020. In addition to bonus, amount includes a true-up payment related to FX fluctuations and tax equalization of $1,319,687, per Mr. Sala's employment contract.
(3) Represents 38.2% of target performance-based RSUs subject to performance-based vesting conditions for the 2017 through 2019 performance period, which will vest in April 2020 and 2021, multiplied by $14.25, the three-month average closing stock price as of December 31, 2019.
(4) Represents the value of certain health and welfare benefits received by the executive officers during 2019 (including tax preparation, employer contributions to post-retirement plans, relocation benefits and taxable life insurance premiums paid). Also includes car allowances, housing allowances and perquisites. Mr. Sala's other compensation also includes tax equalization of $247,356 related to equity awards and other benefits. In addition, includes consulting fees paid to Mr. Vincent during 2019.

Short-Term Incentive Compensation Plans

The Company's 2019 short-term incentive compensation (“STI”) plans were performance-based and designed to encourage achievement of both short-term financial results and longer-term strategic objectives. The STI plans recognize growth achievement with an opportunity to earn an incentive on the upside, as well as limit the downside potential. Payments under the STI plans were based on the Company's 2019 financial performance and individual Management by Objectives (“MBOs”). The Company's executive officers participated in the same STI plans as other employees during 2019.

Executive Officers STI

For purposes of the STI plans, financial performance was measured based on Consolidated Adjusted EBITDA (“EBITDA”), Consolidated Adjusted Operating Income ("OI"), excluding Purchase Price Accounting, and Adjusted Consolidated Net Debt. Executive Officers focused on a specific business unit will have an Adjusted Business Unit OI metric in lieu of Consolidated Adjusted OI. STI targets as a percentage of base salary is 150% for the CEO and 70% to 100% for the Company's other executive officers. STI payouts could be adjusted to account for unusually negative or positive financial results due to events outside of the control of the Company's executive officers. All STI objectives had a mix of financial and individual metrics, which is presented in the table below.

Level	Financial Performance	Individual MBO	Financial Metric Mix		
Corporate	80%	20%	25% Adjusted EBITDA	25% Adjusted Consolidated Operating Income	30% Net Debt
Business Unit	80%	20%	25% Adjusted EBITDA	35% Adjusted Business Unit Operating Income	20% Net Debt

All financial objectives were established by the Compensation Committee of the Board of Directors for the CEO and by the Board of Directors for the other executive officers, upon recommendation of the Compensation Committee.

Long-Term Incentive Compensation Plans

The Company’s LTIP plan provides for several different types of stock-based awards including stock options, restricted stock and RSUs, both time and performance-based. In 2019, annual awards to executive officers under the Company's LTIP were 100% performance-based RSUs.

The principal purposes of granting LTI awards are to assist the Company in attracting and retaining executive officers, to provide

a market-competitive total compensation package and to motivate recipients to increase shareholder value by enabling them to participate in the value created, thus aligning their interests with those of the Company's shareholders.

The LTI plan for 2019 is performance-based with vesting of each award tied to three performance metrics: Three-Year Cumulative Consolidated Adjusted EBITDA (profitability measure); Adjusted Net Debt (use of cash); and relative Total Shareholder Return ("TSR") performance against the Russell Mid Cap Market Index. Adjusted EBITDA and TSR were selected as performance measures to provide a strong focus on profit and alignment to shareholder returns, respectively. Adjusted Net Debt is designed to focus the Company's executive officers on de-leveraging and reducing net debt. Three-Year Cumulative Adjusted EBITDA and Adjusted Net Debt performance are combined in a grid of outcomes: the Adjusted EBITDA and Adjusted Net Debt Payment Matrix. The performance factor is the product of the Adjusted EBITDA and Adjusted Net Debt Payment Matrix, multiplied by the Relative TSR performance factor. Actual vesting under the plan can range from 0% to 145% if all maximum targets are met. Financial objectives were established by the Compensation Committee and reviewed by the Board, consistent with the authorization provided by the Company's shareholders.

Grants of LTI

The table below sets forth the performance-based RSUs granted pursuant to the Company's compensation plans to its executive officers during 2019, which will vest 50% in 2022 and 2023, respectively, based on cumulative performance over the 2019-2021 performance and continued service through the applicable vesting dates.

Name	No. of Shares	Grant Date Fair Value on Date of Grant	Vesting Period	Grant Date	Per Share Market Price on Date of Grant
Marco Sala, Chief Executive Officer	212,927	$ 11.11	2019-2023	July 29, 2019	$ 13.86
Other Executive Officers	369,385	$ 11.11	2019-2023	July 29, 2019	$ 13.86

No stock options were granted in 2019.

Amounts accrued for pensions and similar benefits

At December 31, 2019, the total amount accrued by the Company to provide pension, retirement, or similar benefits was $17.2 million.

Severance Arrangements

Certain executive officers of the Company are entitled to severance payments and benefits if such executive officer's employment is terminated other than for cause under either individual employment agreements or provisions of national collective agreements for executives of the industry.

The employment agreements with United States-based executive officers (i.e., Messrs. Gunn, Fornaro, and Celadon and Ms. Montgomery) generally provide for the following benefits upon a termination other than for "cause."

- 18 months of base salary;
- 18 months of STI (based upon a three-year average) and perquisites;
- 18 months tax preparation;
- any accrued but unpaid STI earned for the prior fiscal year;
- a prorated STI for the current fiscal year based on actual performance;
- 18 months of health and welfare benefits continuation; and
- 18 months following termination of employment to exercise vested stock options, unless the options otherwise expire under the original terms and conditions of the award.

In addition, upon the United States executive officer's death or disability, the executive officer will be entitled to the following benefits under the employment agreements:

- 18 months of base salary;
- 18 months of STI compensation (based upon a three-year average) and perquisites;
- 18 months of tax preparation;
- any accrued but unpaid STI earned for the prior fiscal year;

- a prorated STI for the current fiscal year based on actual performance;
- 24 months of health and welfare benefits continuation; and
- 18 months following termination of employment to exercise vested stock options, unless the options otherwise expire under the original terms and conditions of the award.

Upon an executive officer's retirement from the Company, these employment agreements also provide for accelerated vesting of a portion of an executive officer's outstanding performance-based RSUs and an ability to exercise vested options until the expiration date.

Pursuant to the terms of the Italian national collective agreement for executives of the industry (Contratto Collettivo Nazionale di Lavoro per i Dirigenti di Aziende produttrici di beni e servizi), Messrs. Sala (30% of employment), Ascoli, Cairoli, and Di Loreto are generally entitled, unless ad hoc agreements provide differently, to the following severance payments and benefits upon a termination of employment by Lottomatica Holding S.r.l. ("Lottomatica") other than for "cause," a resignation for "good reason," or due to the executive officer's death or disability:

- severance pay determined under the collective agreement;
- any accrued but unpaid STI earned for the prior fiscal year; and
- a notice indemnity equal to a minimum of six and a maximum of 12 months of total base salary and STI compensation.

Under the Lottomatica service agreement, Mr. Sala's base salary is €272,430 ($306,048) at December 31, 2019 divided into 13 equal gross installments, plus additional benefits, including a company car. Mr. Sala also receives an integrative pension fund in accordance with Italian law.

Mr. Sala also has a service agreement with the Parent (70% of employment), under which Mr. Sala shall be paid a salary of £450,220 ($596,857 as of December 31, 2019) per annum and this salary shall be reviewed by the Board annually, but the Parent is under no obligation to award an increase in salary.

Mr. Sala's service agreement with the Parent (70% of employment) can be terminated by either party on the giving of six months' notice, if not, immediately for cause. Mr. Sala cannot resign without prior approval from the Board. Following termination of employment, for a period of 24 months thereafter, Mr. Sala is subject to certain restrictive covenants, including restrictions on soliciting or providing goods or services to certain customers, employing or enticing away from the group certain persons employed by any group company or being involved with any business in competition with the any group company, among others. As consideration for compliance with the post-employment restrictive covenants, Mr. Sala is entitled to a lump sum payment equal to two years' base salary and any STI payments for the two financial years prior to the date of termination.

According to a severance agreement entered into between the Company and Mr. Sala (which supersedes a stability agreement originally entered into on February 20, 2012 between Mr. Sala and legacy GTECH S.p.A. and then assigned to Lottomatica S.p.A. as part of the merger), subject to Mr. Sala working his notice period, he is entitled to a severance payment equal to one year's base salary (plus any amounts owed to Mr. Sala) and a pro-rated STI payment as of the date of termination based on the projection of the Company's full year business and financial results. The severance payment is subject to the Company determining that Mr. Sala is a good leaver which includes, but is not limited to, circumstances involving redundancy, permanent incapacity, or retirement with the agreement of the Company. No severance payment will be made if Mr. Sala's employment is terminated for cause.

The table below sets out the provisions of Mr. Sala's service and severance agreements with the Parent.

	Period	Estimated Value at December 31, 2019 ($) [1]
Severance Provisions		
Base Pay	12-months	1,000,000
STI	Pro-rated at termination date [2]	
Non-Compete Provisions		
Additional Base Pay	Actual base for last 2 years	2,000,000
Projected STI	Actual payout for last 2 years (2017 & 2018)	4,157,250
	Total Value	7,157,250

(1) Excludes impact of FX payments and tax equalization, per Mr. Sala's employment contract, which is calculated as of the payment dates.
(2) Mr. Sala is also entitled to receive a pro-rated STI payment as of the date of termination based on a projection of the Company's full year business and financial results. As of December 31, 2019, this amount is equal to the 2019 Annual Bonus expected to be paid in March 2020, which is disclosed in the summary of compensation table above.

The Parent will also fully reimburse all executives for business expenses incurred in accordance with Company policy.

C. *Board Practices*

As of February 24, 2020, the Board consists of 10 members. The current directors were elected by shareholder vote on May 17, 2019, other than Dr. Ravich who was appointed to the Board in July 2019. See “Item 6.A. Directors, Senior Management, and Employees” above. The term of office of the current Board will expire at the conclusion of the next annual general meeting of the Company, with the exception of Marco Sala, the Chief Executive Officer, who was re-elected for a term of three years at the Company's annual general meeting in 2018. Each director may be re-elected at any subsequent general meeting of shareholders. None of the Parent's directors have service contracts with the Parent (or any subsidiary) providing for benefits upon termination of employment as a director.

The directors are responsible for the management of the Company’s business, for which purpose they may exercise all of the powers of the Parent whether relating to the management of the business or not. As described above in section “Item 6.A. Directors, Senior Management, and Employees,” as of February 24, 2020, the Board is comprised of (i) seven independent directors including James F. McCann, the Vice Chairperson of the Board and Lead Independent Director, and (ii) three non-independent directors including the Parent’s CEO, Marco Sala, the Board's Chairperson, Lorenzo Pellicioli, and Marco Drago. Messrs. Pellicioli and Drago are the chief executive officer and chairperson of the board, respectively, of De Agostini, the Parent's controlling shareholder.

The Board has the following committees: (1) an Audit Committee, (2) a Nominating and Corporate Governance Committee, and (3) a Compensation Committee. The membership of each committee meets the independence and eligibility requirements of the NYSE and applicable law. The members of each committee are appointed by and serve at the discretion of the Board until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The chairperson of each committee is appointed by the Board.

The Audit Committee

The Parent’s Audit Committee is responsible for, among other things, assisting the Board's oversight of:

- the integrity of the Parent’s financial statements;
- the Parent’s compliance with legal and regulatory requirements;
- the independent registered public accounting firm’s qualifications and independence; and
- the performance of the Parent’s internal audit function and independent registered public accounting firm.

As of February 24, 2020, the Audit Committee consists of Vincent L. Sadusky (chairperson), Paget L. Alves, and Heather J. McGregor. Each member of the Audit Committee must meet the financial literacy requirement, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, at least one member of the Audit Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. See “Item 16.A. Audit Committee Financial Expert” of this annual report on Form 20-F for additional information regarding Audit Committee financial experts.

The Compensation Committee

The purpose of the Compensation Committee is to discharge the responsibilities of the Board relating to compensation of the Parent's executives and directors. The Compensation Committee is responsible for, among other things:

- ensuring that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (U.K.), are fulfilled;
- producing a report of the Parent's remuneration policy and practices to be included in the Parent's U.K. annual report and ensure that it is approved by the Board and put to shareholders for approval at the annual general meeting in accordance with the Companies Act 2006;
- reviewing management recommendations and advising management on broad compensation policies such as salary ranges, deferred compensation, incentive programs, pension, and executive stock plans;
- reviewing and approving goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives, and setting the CEO's compensation level;
- monitoring issues associated with CEO succession (in non-emergencies) and management development
- making recommendations to the Board with respect to the Parent's non-CEO executive officer compensation;
- reviewing and recommending director compensation;
- creating, modifying, amending, terminating, and monitoring compliance with stock ownership guidelines for executives and directors; and
- designing, reviewing and amending the Company's policies relating to anti-harassment and coercion, and providing oversight of the enforcement of such policies by the Company's People & Transformation department.

As of February 24, 2020, the Compensation Committee consists of Gianmario Tondato da Ruos (chairperson), Alberto Dessy, and Mr. Alves.

The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for, among other things:

- recommending to the Board, consistent with criteria approved by the Board, the names of qualified persons to be nominated for election or re-election as directors and the membership and chairperson of each Board committee;
- reviewing directorships in other public companies held by or offered to directors and senior officers of the Parent;
- making recommendations to the Board for any changes, amendments, and modifications to the Parent's code of conduct and promptly disclosing any waivers for directors or executive officers, as required by applicable law;
- monitoring and reassessing from time to time the Parent's Corporate Governance Guidelines and recommending any changes to the Board;
- determining, at least annually, the independence of each director under the independence requirements of the NYSE and any other regulatory requirements and report such findings to the Board;
- overseeing, at least annually, the evaluation of the performance of the Board and each Board committee, as well as individual directors where appropriate;
- assisting the Parent in making the periodic disclosures related to the Nominating and Corporate Governance Committee and required by rules issued or enforced by the SEC;
- making recommendations to the Board concerning CEO emergency succession plans;
- considering Parent's legal obligations in the context of nominations and corporate governance, including any changes in applicable law and to recommendations and associated guidance from advisors, professional bodies, and proxy advisory firms; and
- overseeing management's corporate social responsibility program and giving due consideration to environmental and social matters that could impact the Company, the environment or the communities in which the Company operates.

As of February 24, 2020, the Nominating and Corporate Governance Committee consists of Mr. McCann (chairperson), Mr. Dessy, and Dr. Ravich.

The charters for each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are available at www.igt.com; information contained thereon, including each committee charter, is not included in, or incorporated by reference into, this annual report on Form 20-F.

Indemnification of Members of the Board

The Parent has committed, to the fullest extent permitted under applicable law, to indemnify and hold harmless (and advance any expenses incurred, provided that the person receiving such advancement undertakes to repay such advances if it is ultimately determined such person was not entitled to indemnification), each of the Parent's and IGT's and their subsidiaries' present and former directors, officers, and employees against all costs and expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities, and settlement amounts paid in connection with any claim, action, suit, proceeding, or investigation arising out of or related to such person's service as a director, officer, or employee of the Parent or IGT or any of their subsidiaries.

The Articles and IGT's certificate of incorporation and bylaws provide, and will continue to provide for six years following the formation of the Company, for the exculpation and indemnification of, and advancement of expenses to, the Parent's and IGT's directors, officers, and employees.

D. Employees

At December 31, 2019, the Company conducted business in approximately 100 countries on six continents and had 11,922 employees. The Company believes that its relationship with its employees is generally satisfactory. Most of the Company's employees are not represented by any labor union. However, labor agreements are common in some countries around the world and the Company recognizes such arrangements and works closely with the applicable work councils. Relations with the Company's mid-level employees and production workers in Italy are subject to Italy's national collective bargaining agreement for the metalworks industry. Relations with the Company's executives in Italy are subject to the national collective bargaining agreement for executives in the industry companies producing services (CCNL Dirigenti Industria). During the last four years, the Company has not experienced any strike that significantly influenced its business activities. In the United States, three organizational units, totaling less than 100 employees, have elected representation by third-party union organizations. Collective bargaining agreements are in place with two of the organizational units and the Company is negotiating in good faith a collective bargaining agreement with the third organizational unit.

The Company is operated under four business segments supported by central corporate support functions.

Employees by Segment

	At December 31,		
	2019	**2018**	**2017**
North America Gaming and Interactive [1] [2] [3]	5,287	5,438	4,777
North America Lottery [2]	1,642	1,635	2,608
International [3]	1,406	1,505	1,542
Italy [3]	2,077	2,034	1,950
Corporate Support [1]	1,510	1,488	1,401
	11,922	12,100	12,278

(1) In 2018, there was a re-organization that moved Internal IT Services headcount from North America Gaming and Interactive to the Corporate Support organization as part of the new CIO group.
(2) In 2018, there was a re-organization that combined functions from North America Gaming and Interactive and North America Lottery which increased headcount in North America Gaming and Interactive and decreased headcount in North America Lottery.
(3) In 2017, there was a re-organization that moved headcount from North America Gaming and Interactive to the International and Italy organizations.

The chart above includes 131, 147, and 172 interns and temporary employees at December 31, 2019, 2018, and 2017, respectively.

At December 31, 2019, the proportion of women among permanent employees was 31.06% and 18.66% of employees with the title of vice president or higher were female.

In 2019, 869 employees left the Company voluntarily. The staff voluntary attrition rate was 7.32%, compared to 7.88% in 2018 and 6.74% in 2017. Additionally, 488 employees had their employment involuntarily terminated, 117 of which were workforce reductions.

E. *Share Ownership*

Executive Stock Ownership Requirements

On July 28, 2015, the Board approved share ownership guidelines for Senior Vice Presidents and above. Below is a summary of the guidelines.

Policy Effective Date:	July 28, 2015
Stock Ownership Guidelines apply to:	Share plans starting in 2015 Any award vesting after the Policy Effective Date Unvested Options as of the Policy Effective Date
Covered Executives:	CEO Business Unit CEOs and Executive Vice Presidents Senior Vice Presidents
Ownership Requirement Multiple of Base Salary:	CEO - 5X Business Unit CEOs and Executive Vice Presidents - 3X Senior Vice Presidents - 1X
Shares Included in Ownership:	All shares beneficially owned regardless of whether they are from a plan of the Parent or purchased on the market Vested shares held in a trust to benefit the executive or family members Shares under the legacy GTECH plans where vesting has been determined (earned) but shares have not been released *Note that Unearned Performance Shares do not count towards the Stock Ownership Guidelines until earned. (i.e., Performance Factor has not been determined/applied)*
Legacy GTECH Holding Requirements:	Holding requirements stated in legacy GTECH Plans are still in effect, in addition to the new Stock Ownership Guidelines
Additional Holding Requirement - Not in Compliance with Stock Ownership Requirements:	50% of after tax options or shares that vest or are exercised after the effective date of the Stock Ownership Guidelines
Additional Holding Requirement - In Compliance with Stock Ownership Requirements:	20% of after tax options or shares that are exercised or vest for a period of 3 years following the exercise or vest date

Director Stock Ownership Requirements

Beginning November 10, 2020 (or five years after joining the Board if such date is subsequent to November 10, 2020), each non-executive director is expected to hold, for as long as they remain on the Board, ordinary shares of the Parent that have a fair market value equal to at least three times the base annual retainer amount then in effect for non-executive directors. The current base annual retainer amount is $100,000.

The following table sets forth information, as of February 24, 2020, regarding the beneficial ownership of the Parent's ordinary shares, including:

- each member of the Board;
- each executive officer and senior consultant of the Parent; and
- all members of the Board, executive officers, and senior consultant, taken together.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, the Parent believes that each shareholder identified in the table possesses sole voting and investment power over all ordinary shares of the Parent shown as beneficially owned by that shareholder. Percentage of beneficial ownership is based on approximately 204.4 million ordinary shares of the Parent outstanding as of February 24, 2020.

Name of Beneficial Owner	Number of Ordinary Shares[1]	Number of Ordinary Shares issuable upon vest within 60 days[2]	Percentage[3]
Directors:			
Lorenzo Pellicioli	102,435	—	0.05
James F. McCann	99,770	—	0.05
Paget L. Alves	20,510	—	0.01
Alberto Dessy	29,176	—	0.01
Marco Drago	32,649	—	0.02
Heather J. McGregor	9,570	—	Less than 0.005
Dr. Samantha F. Ravich	—	—	—
Vincent L. Sadusky	40,188	—	0.02
Marco Sala	1,687,413	80,083	0.86
Gianmario Tondato da Ruos	27,058	—	0.01
Non-Director Executive Officers:			
Renato Ascoli	219,198	35,040	0.12
Walter Bugno	316,081	25,500	0.17
Fabio Cairoli	55,355	21,609	0.04
Fabio Celadon	32,044	4,425	0.02
Mario Di Loreto	3,052	9,444	0.01
Scott Gunn	39,637	5,781	0.02
Wendy Montgomery	—	—	—
Timothy M. Rishton	14,268	3,041	0.01
	2,728,404	184,923	1.43

(1) Includes shares issuable upon the exercise of options which are exercisable as of February 24, 2020, the details of which are included in the "Amount Exercisable (Vested)" in the table below.
(2) Represents performance share units expected to vest in the next 60 days, fractional amounts have been rounded down to the nearest whole number. Excludes shares issuable upon the exercise of options.
(3) Any securities not outstanding that are subject to options or conversion privileges exercisable within 60 days of February 24, 2020 are deemed outstanding for the purpose of computing the percentage of outstanding securities of the class owned by any person holding such securities and by all Board members and executive officers as a group, but are not deemed outstanding for the purpose of computing the percentage of the class owned by any other individual person. Except where noted, percentages have been rounded to the nearest hundredth.

The table below sets forth the options on the Parent's ordinary shares granted to each executive officer that were outstanding as of February 24, 2020. As of such date, Messrs. Ascoli, Cairoli, and Di Loreto and Ms. Montgomery did not hold outstanding options. Further, none of the directors held outstanding options, other than Mr. Sala. For each of the option grants listed below, the options are exercisable for ordinary shares of the Parent, and there is no purchase price applicable to the options other than the exercise price indicated below.

Name	Grant Date	Amount of Shares Underlying Grant	Amount Exercisable (Vested)	Amount Unexercisable (Unvested)	Exercise Price	Expiration Date
Marco Sala	July 31, 2014	420,673	328,124	—	$ 20.29	May 26, 2020
	November 30, 2015	250,000	250,000	—	$ 15.53	December 31, 2022
	May 15, 2018	172,500	—	172,500	$ 30.12	May 15, 2024
Walter Bugno	July 31, 2014	117,521	91,666	—	$ 20.29	May 26, 2020
Fabio Celadon	July 31, 2014	17,094	13,333	—	$ 20.29	May 26, 2020
Scott Gunn	July 31, 2014	27,029	21,082	—	$ 20.29	May 26, 2020
Timothy M. Rishton	July 31, 2014	3,739	2,916	—	$ 20.29	May 26, 2020

For a further discussion of stock-based employee compensation, please see "Notes to the Consolidated Financial Statements—20. Stock-Based Compensation."

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

At February 24, 2020, the Parent's outstanding capital stock consisted of 204,435,333 ordinary shares having a nominal value of $0.10 per share, 204,435,333 special voting shares of $0.000001 each, and 50,000 sterling non-voting shares of £1 each, held by Intertrust N.V. Each ordinary share carries one vote and each special voting share carries 0.9995 votes.

The following table sets forth information with respect to beneficial ownership of the Parent's ordinary shares by persons known by the Parent to beneficially own 5% or more of voting rights as a result of their ownership of ordinary shares and election to exercise the votes of special voting shares by placing the associated ordinary shares on the Loyalty Register as of February 24, 2020.

Name of Beneficial Owner	Number of Ordinary Shares Owned	Percent of Ordinary Shares Owned	Number of Ordinary Shares on the Loyalty Register	Percent of Total Voting Power
De Agostini S.p.A.	103,422,324	50.59%	103,422,324	67.18%

At February 24, 2020, B&D Holding S.p.A. ("B&D Holding") owned 61.24% of De Agostini. Marco Drago is the chairperson and a director of B&D Holding, and Lorenzo Pellicioli is a director of B&D Holding. B&D Holding is in turn owned by members of the Boroli and Drago families.

Significant Changes in Ownership

Prior to January 1, 2018, De Agostini's wholly-owned subsidiary, DeA Partecipazioni S.p.A., held 10,073,006 ordinary shares. Effective January 1, 2018, DeA Partecipazioni S.p.A. merged into De Agostini, resulting in the transfer of ownership of 10,073,006 ordinary shares from DeA Partecipazioni S.p.A. to De Agostini.

On May 22, 2018, De Agostini entered into a variable forward transaction (the "Variable Forward Transaction") with Credit Suisse International ("Credit Suisse") relating to 18.0 million of the Company's ordinary shares owned by De Agostini (the "Variable Forward Transaction Shares"). As part of the Variable Forward Transaction, to hedge its exposure Credit Suisse or its affiliates borrowed approximately 13.2 million of the Company's ordinary shares from third-party stock lenders and subsequently sold such ordinary shares in an underwritten public offering through Credit Suisse Securities (USA) LLC, acting as the underwriter, pursuant to an automatically effective registration statement on Form F-3 (including a base prospectus) filed by the Company with the SEC on May 21, 2018.

The Variable Forward Transaction does not currently impact De Agostini's ownership and voting rights with respect to the Variable Forward Transaction Shares, though if De Agostini pledges any of the Variable Forward Transaction Shares to Credit Suisse as part of the Variable Forward Transaction at a future date, the Variable Forward Transaction Shares will be removed from the Loyalty Register. Credit Suisse will also have, in the event of a De Agostini default or similar enforcement event pursuant to the Variable Forward Transaction, the right to vote or direct the vote and dispose of or direct the disposition of the Variable Forward Transaction Shares pledged by De Agostini, but not to direct the votes of the related Special Voting Shares unless they subsequently elect to place such shares on the Loyalty Register in accordance with the terms of the Loyalty Plan.

De Agostini elected, effective as of May 25, 2018, to place all its owned ordinary shares, including the Variable Forward Transaction Shares, on the Loyalty Register, thereby gaining the power to exercise the votes of the related Special Voting Shares. As of February 28, 2019, no other shareholder has elected to place any ordinary shares on the Loyalty Register. For more information regarding the Special Voting Shares and the Loyalty Register, please see “Item 10.B Memorandum and Articles of Association—Loyalty Plan.”

Voting Rights

De Agostini controls the Parent but does not have different voting rights from the Parent's other shareholders, aside from the election to exercise the votes of the special voting shares related to the shares owned by De Agostini. However, through its voting rights, De Agostini has the ability to control the Company and significantly influence the decisions submitted to a vote of the Parent's shareholders, including approval of annual dividends, the election and removal of directors, mergers or other business combinations, the acquisition or disposition of assets, and issuances of equity, and the incurrence of indebtedness.

Additional Share Information

The Parent's ordinary shares are listed and can be traded on the NYSE in U.S. dollars. The Parent's ordinary shares may be held in the following two ways:

- beneficial interests in the Parent's ordinary shares that are traded on the NYSE are held through the book-entry system provided by The Depository Trust Company (“DTC”) and are registered in the register of shareholders in the name of Cede & Co., as DTC’s nominee; and

- in certificated form

All of the Parent's ordinary shares are held on the U.S. registry. At February 24, 2020, there were 206 record holders in the U.S. holding approximately 49.41% of the Parent's outstanding ordinary shares, including ordinary shares held by Cede & Co., the nominee for DTC. Ordinary shares held through DTC may be beneficially owned by holders within or outside of the U.S. The shares held by De Agostini are beneficially owned by an entity organized under the laws of Italy. At February 24, 2020, there were 204,435,333 special voting shares of the Parent outstanding, which are all held by Computershare Company Nominees Limited in its capacity as the nominee appointed by the Parent to hold the special voting shares under the terms of the Parent’s Loyalty Plan.

The Parent's special voting shares are not listed on the NYSE and will be transferable only in very limited circumstances. For more information regarding the Special Voting Shares, please see “Item 10.B Memorandum and Articles of Association—Loyalty Plan.”

B. *Related Party Transactions*

The Company engages in business transactions with certain related parties, which include (i) entities and individuals capable of exercising control, joint control, or significant influence over the Company, (ii) De Agostini or entities directly or indirectly controlled by De Agostini and (iii) unconsolidated subsidiaries or joint ventures of the Company. Members of the Parent's Board of Directors, executives with authority for planning, directing, and controlling the activities of the Company and such Directors' and executives' close family members are also considered related parties.

The Company is majority-owned by De Agostini. Amounts receivable from De Agostini and subsidiaries of De Agostini (the "De Agostini Group") are non-interest bearing. Transactions with the De Agostini Group include payments for support services provided and office space rented pursuant to a lease entered into prior to the formation of the Company. In addition, certain of the Company's Italian subsidiaries have a tax unit agreement, and in some cases, a value-added tax agreement, with De Agostini pursuant to which De Agostini consolidates certain Italian subsidiaries of De Agostini for the collection and payment of taxes to the Italian tax authority. Tax-related receivables from De Agostini were $2.0 million and $0.4 million at December 31, 2019 and 2018, respectively. Tax-related payables to De Agostini were $17.0 million and $12.3 million at December 31, 2019 and 2018, respectively.

The Company generally carries out transactions with related parties on commercial terms that are normal in their respective markets, considering the characteristics of the goods or services involved. For a further discussion of transactions with related parties, including transactions with De Agostini and companies in which we have strategic investments that develop software, hardware, and other technologies or provide services supporting the Company's technologies, please see “Notes to the Consolidated Financial Statements - 23**.** Related Party Transactions.”

C. *Interests of Experts and Counsel*

Not applicable.

Item 8. Financial Information

A. *Consolidated Statements and Other Financial Information*

See “Item 18. Financial Statements” for the Company's Consolidated Financial Statements including the Notes thereto and report of its independent registered accounting firm. The Company has not yet implemented a formal policy on dividend distributions.

B. *Significant Changes*

No significant changes have occurred since December 31, 2019, the date of the financial statements included in this annual report on Form 20-F.

Item 9. The Offer and Listing

A. *Offer and Listing Details*

The Parent's ordinary shares are listed on the NYSE under the symbol “IGT.”

B. *Plan of Distribution*

Not applicable.

C. *Markets*

The Parent's outstanding ordinary shares are listed on the NYSE under the symbol “IGT.”

D. *Selling Shareholders*

Not applicable.

E. *Dilution*

Not applicable.

F. *Expenses of the Issue*

Not applicable.

Item 10. Additional Information

A. *Share Capital*

Not applicable.

B. *Memorandum and Articles of Association*

The Parent is a public limited company registered in England and Wales under company number 09127533. Its objects are unrestricted, in line with the default position under the Companies Act 2006, as amended. The following is a summary of certain provisions of the Articles and of the applicable laws of England. The following is a summary and, therefore, does not contain full details of the Articles, which are attached as Exhibit 1.1 to this annual report on Form 20-F.

The Parent's board of directors (the “Board”)

Directors’ interests

Except as otherwise provided in the Articles, a director may not vote on or be counted in the quorum in relation to a resolution of the directors or committee of the directors concerning a matter in which he has a direct or indirect interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Parent), including with respect to compensation, but this prohibition does not apply to any interest arising only because a resolution concerns any of the following matters:

- the giving of a guarantee, security, or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Parent or any of its subsidiary undertakings;

- the giving of a guarantee, security, or indemnity in respect of a debt or obligation of the Parent or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

- a transaction or arrangement concerning an offer of shares, debentures, or other securities of the Parent or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- a transaction or arrangement to which the Parent is or is to be a party concerning another company (including a subsidiary undertaking of the Parent) in which he or any person connected with him is interested (directly or indirectly) whether as an officer, shareholder, creditor, or otherwise (a "relevant company"), if he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the CA 2006) representing 1% or more of either any class of the equity share capital (excluding any share of that class held as treasury shares) in the relevant company or of the voting rights available to members of the relevant company;

- a transaction or arrangement for the benefit of the employees of the Parent or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; or

- a transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

Directors' borrowing powers

The directors may exercise all the powers of the Parent to borrow money and to mortgage or charge all or part of the undertaking, property, and assets (present or future) and uncalled capital of the Parent and, subject to the CA 2006, to issue debentures and other securities, whether outright or as collateral security for a debt, liability, or obligation of the Parent or of a third party.

Directors' shareholding requirements

A director need not hold shares in the Parent to qualify to serve as a director.

Age limit

There is no age limit applicable to directors in the Articles.

Compliance with NYSE Rules

For as long as the Parent's ordinary shares are listed on the NYSE, the Parent will comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Parent is a foreign private issuer.

Classes of shares

The Parent has three classes of shares in issue. This includes ordinary shares of U.S. $0.10 each; special voting shares of U.S. $0.000001 each (the "Special Voting Shares"); and sterling non-voting shares of £1.00 each (the "Sterling Non-Voting Shares").

Dividends and distributions

Subject to the CA 2006, the Parent's shareholders may declare a dividend on the Parent's ordinary shares by ordinary resolution, and the Board may decide to pay an interim dividend to holders of the Parent's ordinary shares in accordance with their respective rights and interests in the Parent, and may fix the time for payment of such dividend. Under English law, dividends may only be paid out of distributable reserves, defined as accumulated realized profits not previously utilized by distribution or capitalization less accumulated realized losses to the extent not previously written off in a reduction or reorganization of capital duly made, and not out of share capital, which includes the share premium account.

The Special Voting Shares and Sterling Non-Voting Shares do not entitle their holders to dividends.

If 12 years have passed from the date on which a dividend or other sum from the Parent became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Parent.

The Articles also permit a scrip dividend scheme under which the directors may, with the prior authority of an ordinary resolution of the Parent, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

Voting rights

Subject to any rights or restrictions as to voting attached to any class of shares and subject to disenfranchisement in the event of non-payment of any call or other sum due and payable in respect of any shares not fully paid, the voting rights of shareholders of the Parent in a general meeting are as follows:

1. On a show of hands,

    a. the shareholder of the Parent who (being an individual) is present in person or (being a corporation) is present by a duly authorized corporate representative at a general meeting of the Parent will have one vote; and

    b. every person present who has been appointed by a shareholder as a proxy will have one vote, except where:

        i. that proxy has been appointed by more than one shareholder entitled to vote on the resolution; and

        ii. the proxy has been instructed:

            A. by one or more of those shareholders to vote for the resolution and by one or more of those shareholders to vote against the resolution; or

            B. by one or more of those shareholders to vote in the same way on the resolution (whether for or against) and one or more of those shareholders has permitted the proxy discretion as to how to vote, in which case, the proxy has one vote for and one vote against the resolution.

2. On a poll taken at a meeting, every qualifying shareholder present and entitled to vote on the resolution has one vote for every ordinary share of the Parent of which he, she, or it is the holder, and 0.9995 votes for every Special Voting Share for which he, she, or it is entitled under the terms of the Parent’s loyalty voting structure to direct the exercise of the vote.

Under the Articles, a poll on a resolution may be demanded by the chairperson, the directors, five or more people having the right to vote on the resolution, or a shareholder or shareholders (or their duly appointed proxies) having not less than 10% of either the total voting rights or the total paid up share capital. Once a resolution is declared, such persons may demand the poll both in advance of, and during, a general meeting, either before or immediately after a show of hands on such resolution.

In the case of joint holders, only the vote of the senior holder who votes (or any proxy duly appointed by him) may be counted by the Parent.

The necessary quorum for a general shareholder meeting is the shareholders who together represent at least a majority of the voting rights of all the shareholders entitled to vote at the meeting, present in person or by proxy, save that if the Parent only has one shareholder entitled to attend and vote at the general meeting, one shareholder present in person or by proxy at the meeting and entitled to vote is a quorum. In case of a meeting requisitioned by the shareholders, where the quorum is not met the meeting is dissolved. In case of other meetings, where the quorum is not met, the meeting is adjourned. If a meeting is adjourned for lack of quorum, the quorum of the adjourned meeting will be one shareholder present in person or by proxy.

The Sterling Non-Voting Shares carry no voting rights (save where required by law).

Winding up

On a return of capital of the Parent on a winding up or otherwise, the holders of the Parent's ordinary shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in the Parent’s assets available for distribution, save that:

- the holders of the Special Voting Shares will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, U.S. $1.00 but shall not be entitled to any further participation in the assets of the Parent; and

- the holders of the Sterling Non-Voting Shares will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, £1.00 but shall not be entitled to any further participation in the assets of the Parent,

but in no case will any of such holders be entitled to any further participation in the assets of the Parent.

Redemption provisions

The Parent's ordinary shares are not redeemable.

The Special Voting Shares may be redeemed by the Parent for nil consideration in certain circumstances (as set out in the Articles).

The Sterling Non-Voting Shares may be redeemed by the Parent for nil consideration at any time.

Sinking fund provisions

None of the Parent's shares are subject to any sinking fund provision under the Articles or as a matter of English law.

Liability to further calls

No holder of any share in the Parent is liable to make additional contributions of capital in respect of its shares.

Discriminating provisions

There are no provisions discriminating against a shareholder because of his or her ownership of a particular number of shares.

Variation of class rights

Any special rights attached to any shares in the Parent's capital may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either while the Parent is a going concern or during or in contemplation of a winding up, with the consent in writing of those entitled to attend and vote at general meetings of the Parent representing 75.0% of the voting rights attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, which may be exercised at such meetings, or with the sanction of 75% of those votes attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, cast on a special resolution proposed at a separate general meeting of all those entitled to attend and vote at the Parent's general meetings, but not otherwise. The CA 2006 allows an English company to vary class rights of shares by a resolution of 75.0% of the shareholders of the class in question. The Articles treat the Parent's ordinary shares and the Special Voting Shares as a single class for the purposes of voting.

A resolution to vary any class rights relating to the giving, variation, revocation or renewal of any authority of the directors to allot shares or relating to a reduction of the Parent’s capital may only be varied or abrogated in accordance with the CA 2006 but not otherwise.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment, or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Parent of its own shares in accordance with the CA 2006.

General meetings and notices

The Board has the power to call a general meeting of shareholders at any time. The Board shall determine whether a general meeting (including an annual general meeting) is to be held as a physical general meeting or an electronic general meeting (or a combination thereof). In addition, the Board must convene such a meeting if it has received requests to do so from shareholders representing at least 5% of the paid up share capital of the Parent as carries voting rights at general meetings in accordance with section 303 of the CA 2006.

An annual general meeting must be called by not less than 21 clear days’ notice (i.e., excluding the date of receipt or deemed receipt of the notice and the date of the meeting itself). All other general meetings will be called by not less than 14 clear days’ notice. A general meeting may be called by shorter notice if it is agreed to by a majority in number of the shareholders having the

right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving that right. At least seven clear days' notice is required for any meeting adjourned for 28 days or more or for an indefinite period.

The notice of a general meeting will be given to the shareholders (other than any who, under the provisions of the Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the Board, to the beneficial owners nominated to enjoy information rights under the CA 2006, and to the auditors. The shareholders entitled to receive notice of and attend a general meeting are those on the share register at the close of business on a day determined by the directors. Under English law, the Parent is required to hold an annual general meeting within six months from the day following the end of its fiscal year and, subject to the foregoing, the meeting may be held at a time and place (whether physical or electronic or a combination thereof) determined by the Board whether within or outside of the U.K.

The notice of general meeting must specify a time (which must not be more than 48 hours, excluding any part of a day that is not a working day, before the time fixed for the meeting) by which a person must be entered on the share register in order to have the right to attend or vote at the meeting. Only such persons or their duly appointed proxies have the right to attend and vote at the meeting of shareholders.

Limitations on rights to own shares

There are no limitations imposed by the Articles or the applicable laws of England on the rights to own shares, including the right of non-residents or foreign persons to hold or vote the Parent's shares, other than limitations that would generally apply to all shareholders.

Change of control

There is no specific provision in the Articles that directly would have an effect of delaying, deferring, or preventing a change in control of the Parent and that would operate only with respect to a merger, acquisition, or corporate restructuring involving the Parent or any of its subsidiaries. However, the loyalty voting structure may make it more difficult for a third party to acquire, or attempt to acquire, control of the Parent. As a result of the loyalty voting structure, it is possible that a relatively large portion of the voting rights of the Parent could be concentrated in a relatively small number of holders who would have significant influence over the Parent. Such shareholders participating in the loyalty voting structure could reduce the likelihood of change of control transactions that may otherwise benefit holders of the Parent's ordinary shares. For a discussion of this risk, see "Item 3. Key Information - D. Risk Factors."

Disclosure of ownership interests in shares

Under article 59 of the Articles, shareholders must comply with the notification obligations to the Parent contained in Chapter 5 (*Vote Holder and Issuer Notification Rules*) of the Disclosure Guidance and Transparency Rules ("DTR") (including, without limitation, the provisions of DTR 5.1.2) as if the Parent were an issuer whose home member state is in the United Kingdom, save that the obligation arises if the percentage of voting rights reaches, exceeds, or falls below 1% and each one percent threshold thereafter (up or down) up to 100%. In effect, this means that a shareholder must notify the Parent if the percentage of voting rights in the Parent it holds reaches 1% and crosses any one percent threshold thereafter (up or down).

Section 793 of the CA 2006 gives the Parent the power to require persons whom it knows have, or whom it has reasonable cause to believe have, or within the previous three years have had, any ownership interest in any shares of the Parent to disclose specified information regarding those shares. Failure to provide the information requested within the prescribed period (or knowingly or recklessly providing false information) after the date the notice is sent can result in criminal or civil sanctions being imposed against the person in default.

Under article 60 of the Articles, if any shareholder, or any other person appearing to be interested in the Parent's shares held by such shareholder, fails to give the Parent the information required by a section 793 notice, then the Board may withdraw voting and certain other rights, place restrictions on the rights to receive dividends, and transfer such shares (including any shares allotted or issued after the date of the Section 793 notice in respect of those shares).

Changes in share capital

The Articles authorize the directors, for a period of up to five years from the date of the shareholder resolution granting them authority (which resolution was passed on July 28, 2015 in respect of purchase by the Company of ordinary shares), to purchase its own shares of any class, on the terms of any buyback contract approved by the shareholders (or otherwise as may be permitted by the CA 2006), provided that:

1. the maximum aggregate number of the Parent's ordinary shares authorized to be purchased equals 20% of the total issued ordinary shares of the relevant class on April 7, 2015 (subject to adjustments for consolidation or division);

2. the maximum price that may be paid to purchase an ordinary share of the Parent is 105% of the average market value of an ordinary share for the five business days prior to the day the purchase is made (subject to any further price restrictions contained in any buyback contract);

3. the maximum aggregate number of Special Voting Shares authorized to be purchased will equal 20% of the total issued Special Voting Shares of the relevant class on April 7, 2015 (subject to adjustments for consolidation or division); and

4. the maximum price that may be paid to purchase a Special Voting Share is its nominal value.

These provisions are more restrictive than required under English law; an English company is not required to set limits in its articles on the maximum aggregate number or price paid for an "off market" repurchase of its shares.

The Articles authorize the Company to allot (with or without conferring rights of renunciation), issue, grant options over or otherwise deal with or dispose of shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company to such persons, at such times and upon such terms as the Directors may decide, provided that no share may be issued at a discount. Pursuant to a shareholder resolution passed on May 17, 2019, for a period expiring (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on 16 August 2020, directors are authorized to:

(i) allot shares in the Parent, or to grant rights to subscribe for or to convert or exchange any security into shares in the Parent, up to an aggregate nominal amount (i.e., par value) of U.S. $6,813,040.10;

(ii) allot Special Voting Shares and to grant rights to subscribe for, or to convert any security into, Special Voting Shares, up to a maximum aggregate nominal amount of $136.26; and

(iii) exclude pre-emption rights in respect of such issuances up to an aggregate nominal amount (i.e., par value) of U.S. $1,201,956.02.

These provisions are more restrictive than required under English law which does not prescribe a limit for the maximum amounts for allotment of shares or exclusion of pre-emption rights.

Loyalty Plan

Scope

The Parent has implemented a loyalty plan (the “Loyalty Plan”), the purpose of which is to reward long-term ownership of the Parent's ordinary shares and promote stability of the Parent's shareholder base by granting long-term shareholders, subject to certain terms and conditions, with the equivalent of 1.9995 votes for each ordinary share that they hold. The Loyalty Plan is governed by the provisions of the Articles and the Loyalty Plan Terms and Conditions from time to time adopted by the Board, a copy of which is available on the Company's website, together with some Frequently Asked Questions.

Characteristics of Special Voting Shares

Each Special Voting Share carries 0.9995 votes. The Special Voting Shares and ordinary shares will be treated as if they are a single class of shares and not divided into separate classes for voting purposes (save upon a resolution in respect of any proposed termination of the Loyalty Plan).

The Special Voting Shares have only minimal economic entitlements. Such economic entitlements are designed to comply with English law but are immaterial for investors.

Issue

The number of Special Voting Shares on issue equals the number of ordinary shares on issue. A nominee appointed by the Parent (the "Nominee"), which is currently Computershare Company Nominees Limited, holds the Special Voting Shares on behalf of the shareholders of the Parent as a whole, and will exercise the voting rights attached to those shares in accordance with the Articles.

Participation in the Loyalty Plan

In order to become entitled to elect to participate in the Loyalty Plan, a person must maintain ownership in accordance with the Loyalty Plan for a continuous period of three years or more (an "Eligible Person").

An Eligible Person within the Loyalty Plan Terms and Conditions may elect to participate in the Loyalty Plan by submitting a validly completed and signed election form (the "Election Form") and, if applicable, the requisite custodial documentation, to the Parent's designated agent (the "Agent"). The Election Form is available on the Company's website. Upon receipt of a valid Election Form and, if applicable, custodial documentation, the Agent will register the relevant ordinary shares on a separate register (the "Loyalty Register"). In order for an Eligible Person's ordinary shares to remain on the Loyalty Register, they may not be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge or other encumbrance, except in very limited circumstances.

Voting arrangements

The Nominee will exercise the votes attaching to the Special Voting Shares held by it from time to time at a general meeting or a class meeting: (a) in respect of any Special Voting Shares associated with ordinary shares held by an Eligible Person, in the same manner as the Eligible Person exercises the votes attaching to those IGT PLC ordinary shares; and (b) in respect of all other Special Voting Shares, in the same percentage as the outcome of the vote of any general meeting (taking into account any votes exercised pursuant to (a) above).

The proxy or voting instruction form in respect of an Eligible Person's ordinary shares will contain an instruction and authorization in favor of the Nominee to exercise the votes attaching to the Special Voting Shares associated with those ordinary shares in the same manner as that Eligible Person exercises the votes attaching to those ordinary shares.

Transfer or withdrawal

If, at any time and for any reason, one or more ordinary shares are de-registered from the Loyalty Register, or any ordinary shares held by an Eligible Person on the Loyalty Register are sold, disposed of, transferred (other than with the benefit of a waiver in respect of certain permitted transfers), pledged or subjected to any lien, fixed or floating charge or other encumbrance, the Special Voting Shares associated with those ordinary shares will cease to confer on the Eligible Person any voting rights (or any other rights) in connection with those Special Voting Shares and such person will cease to be an Eligible Person in respect of those Special Voting Shares.

A shareholder may request the de-registration of their ordinary shares from the Loyalty Register at any time by submitting a validly completed Withdrawal Form to the Agent. The Agent will release the ordinary shares from the Loyalty Register within three business days thereafter. Upon de-registration from the Loyalty Register, such ordinary shares will be freely transferable. From the date on which the Withdrawal Form is processed by the Agent, the relevant shareholder will be considered to have waived their rights in respect of the relevant Special Voting Shares.

Termination of the Plan

The Loyalty Plan may be terminated at any time with immediate effect by a resolution passed on a poll taken at a general meeting with the approval of members representing 75% or more of the total voting rights attaching to the ordinary shares of members who, being entitled to vote on that resolution, do so in person or by proxy. For the avoidance of doubt, the votes attaching to the Special Voting Shares will not be exercisable upon such resolution.

Upon termination of the Loyalty Plan, the directors may elect to redeem or repurchase the Special Voting Shares from the Nominee for nil consideration or cancel them, or convert the Special Voting Share into deferred shares carrying no voting rights and no economic rights (or any other rights), save that on a return of capital or a winding up, the holder of the deferred shares shall be entitled to, in aggregate, $1.00.

Transfer

The Special Voting Shares may not be transferred, except in exceptional circumstances, e.g., for transfers between Loyalty Plan nominees.

Repurchase or redemption

Special Voting Shares may only be purchased or redeemed by the Parent in limited circumstances, including to reduce the number of Special Voting Shares held by the Nominee in order to align the aggregate number of ordinary shares and Special Voting Shares in issue from time to time, upon termination of the Loyalty Plan or pursuant to an off-market purchase arrangement. Special Voting Shares may be redeemed for nil consideration and repurchased for (depending on the circumstances) nil consideration or their nominal value.

C. *Material Contracts*

Observer Agreement with De Agostini

On May 16, 2018, the Parent's directors approved the observer agreement (the “Observer Agreement”) between De Agostini and the Company permitting De Agostini to appoint an observer to attend meetings of the Parent's directors. On November 12, 2019, the Observer Agreement was renewed for a two-year term and Paolo Ceretti, a former director of the Parent, acknowledged and agreed to his renewed appointment by De Agostini as an observer pursuant to the terms of the Observer Agreement. Unless renewed, the Observer Agreement is set to expire following the meeting of the Parent's directors at which the financial results for the third quarter of 2021 are reviewed.

Agreements Related to the Italian Lotto License

In March 2016, the Parent, through its subsidiary Lottomatica, Italian Gaming Holding a.s., Arianna 2001, and Novomatic Italia (the "Consortium") entered into a consortium agreement (the "Consortium Agreement") to bid on the Italian Gioco del Lotto license (the “Lotto License”). On May 16, 2016, the Consortium was awarded management of the Lotto License for a nine-year term. Under the terms of the Consortium Agreement, Lottomatica is the principal operating partner to fulfill the requirements of the Lotto License. According to the bid procedure and Consortium Agreement, a joint venture company called Lottoitalia s.r.l ("Lottoitalia") has been established with Lottomatica having 61.5% equity ownership interest, and the remainder of the equity ownership shared among the other three Consortium members. For a further discussion of the Consortium Agreement's terms, please see "Notes to Consolidated Financial Statements—18. Non-Controlling Interests.

Italian Scratch & Win License

In December 2017, the Parent, through its subsidiary Lotterie Nazionali S.r.l. ("LN") accepted a contract extension of nine years for the Italian Scratch & Win license. The Italian Scratch & Win license is managed exclusively by LN, a joint venture owned 64% by Lottomatica Holding S.r.l., with Scientific Games Corporation (20%), Arianna 2001 (15%), and Servizi in Rete S.p.A. (1%) as minority shareholders.

Related Party Agreements

For a discussion of the Company's related party transactions, including additional transactions with De Agostini, please see “Notes to the Consolidated Financial Statements—23. Related Party Transactions.”

Compensation Arrangements

For a description of compensation arrangements with the Parent's directors and executive officers, please see “Item 6. Directors, Senior Managements and Employees — B. Compensation.”

Financing

For a description of the Company's outstanding financing agreements, please see section “Item 3. Key Information—B. Liquidity and Capital Resources—Credit Facilities and Indebtedness.”

D. ***Exchange Controls***

Other than applicable taxation, anti-money laundering, and counter-terrorist financing law and regulations and certain economic sanctions which may be in force from time to time, there are currently no English laws or regulations, or any provision of the Articles, which would prevent the transfer of capital or remittance of dividends, interest, and other payments to holders of the Parent's securities who are not residents of the U.K. on a general basis.

E. ***Taxation***

Material United States Federal Income Tax Considerations

This section summarizes certain material U.S. federal income tax considerations regarding the ownership and disposition of the Parent's ordinary shares by a U.S. holder (as defined below). This summary is based on U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder, administrative guidance and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. No ruling from the Internal Revenue Service (the "IRS") has been sought with respect to any U.S. federal income tax considerations described below, and there can be no assurance that the IRS or a court will not take a contrary position. The discussion assumes that the Parent's shareholders hold their ordinary shares, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion further assumes that all items or transactions identified as debt will be respected as such for U.S. federal income tax purposes.

This summary does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to the Parent's shareholders in light of their personal circumstances, including any tax consequences arising under the tax on certain investment income pursuant to the Health Care and Education Reconciliation Act of 2010 or arising under the U.S. Foreign Account Tax Compliance Act, (or any Treasury regulations or administrative guidance promulgated thereunder, any intergovernmental agreement entered into in connection therewith or any non-U.S. laws, rules or directives implementing or relating to any of the foregoing), or to shareholders subject to special treatment under the Code, including (but not limited to):

- banks, thrifts, mutual funds, and other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- broker-dealers;
- tax-exempt organizations and pension funds;
- U.S. holders that own (directly, indirectly, or constructively) 10% or more of the Company's stock (by vote or value);
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other deferred accounts;
- U.S. holders whose functional currency is not the U.S. dollar;
- U.S. expatriates;
- "passive foreign investment companies" or "controlled foreign corporations";
- persons subject to the alternative minimum tax;
- U.S. holders that hold their shares as part of a straddle, hedging, conversion constructive sale or other risk reduction transaction;
- partnerships or other entities or other arrangements treated as partnerships for U.S. federal income tax purposes and their partners and investors; and
- U.S. holders that received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

This discussion does not address any non-income tax considerations or any state, local or non-U.S tax consequences. For purposes of this discussion, a "U.S. holder" means a beneficial owner of the Parent's ordinary shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion does not purport to be a comprehensive analysis or description of all potential U.S. federal income tax considerations. Each of the Parent's shareholders is urged to consult with such shareholder's tax advisor with respect to the particular tax consequences of the ownership and disposition of the Parent's ordinary shares to such shareholder.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, holds the Parent's ordinary shares, the tax treatment of a partner therein will generally depend upon the status of such partner, the activities of the partnership and certain determinations made at the partner level. Any such holder that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the ownership and disposition of their ordinary shares.

Ownership and Disposition of the Parent's Ordinary Shares

The following discusses certain material U.S. federal income tax consequences of the ownership and disposition of the Parent's ordinary shares by U.S. holders and assumes that the Parent will be a resident exclusively of the U.K. for all tax purposes.

Taxation of Distributions

Subject to the discussion below under "Passive Foreign Investment Company Considerations", the gross amount of distributions with respect to the Parent's ordinary shares (including the amount of any non-U.S. withholding taxes) will be taxable as dividends, to the extent that they are paid out of the Parent's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such dividends will be includable in a U.S. holder's gross income as ordinary dividend income on the day actually or constructively received by the U.S. holder. Such dividends will not be eligible for the dividends-received deduction allowed to corporations under the Code.

The gross amount of the dividends paid by the Parent to non-corporate U.S. holders may be eligible to be taxed at reduced rates of U.S. federal income tax applicable to "qualified dividend income." Recipients of dividends from non-U.S. corporations will be taxed at this rate, provided that certain holding period requirements are satisfied and certain other requirements are met, if the dividends are received from "qualified foreign corporations," which generally include corporations eligible for the benefits of an income tax treaty with the United States that the U.S. Secretary of the Treasury determines is satisfactory and includes an information exchange program. The U.S. Department of the Treasury and the IRS have determined that the U.K.- U.S. Income Tax Treaty is satisfactory for this purposes and the Parent believes that it is eligible for benefits under such treaty. Dividends paid with respect to stock of a foreign corporation which stock is readily tradable on an established securities market in the United States will also be treated as having been received from a "qualified foreign corporation." The U.S. Department of the Treasury and the IRS have determined that common stock is considered readily tradable on an established securities market if it is listed on an established securities market in the United States, such as the NYSE.

Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss, or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code, will not be eligible for the reduced rates of taxation regardless of the Parent's status as a qualified foreign corporation. In addition, even if the minimum holding period requirement has been met, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. Each U.S. holder should consult its own tax advisors regarding the application of these rules given its particular circumstances.

To the extent that the amount of any distribution exceeds the Parent's current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the excess will first be treated as a tax-free return of capital to the extent of each U.S. holder's adjusted tax basis in the Parent's ordinary shares and will reduce such U.S. holder's basis accordingly. The balance of the excess, if any, will be taxed as capital gain, which would be long-term capital gain if the holder has held the Parent's ordinary shares for more than one year at the time the distribution is received. Long-term capital gain of certain non-corporate U.S. holders, including individuals, is generally taxed at reduced rates. The deduction of capital losses is subject to limitations.

The amount of any distribution paid in foreign currency will be the U.S. dollar value of the foreign currency distributed by the Parent, calculated by reference to the exchange rate in effect on the date the distribution is includible in the U.S. holder's income, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. Generally, a U.S. holder would not recognize any foreign currency gain or loss if the foreign currency is converted into U.S. dollars on the date the payment is received.

However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. holder includes the distribution payment in income to the date such U.S. holder actually converts the payment into U.S. dollars will generally be treated as ordinary income or loss.

Sale, Exchange, or Other Taxable Disposition

Subject to the discussion below under "Passive Foreign Investment Company Considerations", a U.S. holder will generally recognize taxable gain or loss on the sale, exchange or other taxable disposition of the Parent's ordinary shares in an amount equal to the difference, if any, between the amount realized on the sale, exchange, or other taxable disposition and the U.S. holder's tax basis in such Parent's ordinary shares. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the ordinary shares have been held for more than one year. Long-term capital gain of certain non-corporate U.S. holders, including individuals, is generally taxed at reduced rates. The deduction of capital losses is subject to limitations.

Passive Foreign Investment Company Considerations

A Passive Foreign Investment Company ("PFIC") is any foreign corporation if, after the application of certain "look-through" rules, (a) at least 75% of its gross income is "passive income" as that term is defined in the relevant provisions of the Code, or (b) at least 50% of the average value of its assets produces "passive income" or is held for the production of "passive income." The determination as to PFIC status is a fact-intensive determination that includes ascertaining the fair market value (or, in certain circumstances, tax basis) of all the Parent's assets on a quarterly basis and the character of each item of income, and cannot be completed until the close of a taxable year. If a U.S. holder is treated as owning PFIC stock, such U.S. holder will be subject to special rules generally intended to reduce or eliminate the benefit of the deferral of U.S. federal income tax that results from investing in a foreign corporation that does not distribute all of its earnings on a current basis. These rules may adversely affect the tax treatment to a U.S. holder of distributions paid by the Parent and of sales, exchanges, and other dispositions of the Parent's ordinary shares, and may result in other adverse U.S. federal income tax consequences.

The Parent believes that the ordinary shares should not be treated as shares of a PFIC in the current taxable year, and the Parent does not expect that it will become a PFIC in the future. However, there can be no assurance that the IRS will not successfully challenge this position or that the Parent will not become a PFIC at some future time as a result of changes in the Parent's assets, income, or business operations.

Each U.S. holder is urged to consult its tax advisor concerning the U.S. federal income tax consequences of acquiring, owning or disposing of the Parent's ordinary shares if the Parent is or becomes classified as a PFIC, including the possibility of making a mark-to-market election. The remainder of the discussion below assumes that the Parent is not a PFIC, has not been a PFIC and will not become a PFIC in the future.

Information Reporting

U.S. individuals and certain entities with interests in "specified foreign financial assets" (including, among other assets, the Parent's ordinary shares, unless such shares were held on such U.S. holder's behalf through certain financial institutions) with values in excess of certain thresholds are required to file an information report with the IRS. Taxpayers that fail to file the information report when required are subject to penalties. U.S. holders should consult their own tax advisors as to the possible obligation to file such information reports in light of their particular circumstances.

Special Voting Shares

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE RECEIPT, OWNERSHIP, OR LOSS OF ENTITLEMENT TO INSTRUCT THE NOMINEE ON HOW TO VOTE IN RESPECT OF SPECIAL VOTING SHARES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AND AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES THEREOF ARE UNCERTAIN. ACCORDINGLY, U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE RECEIPT, OWNERSHIP, AND LOSS OF ENTITLEMENT TO INSTRUCT THE NOMINEE ON HOW TO VOTE IN RESPECT OF SPECIAL VOTING SHARES.

While the tax consequences of the receipt of special voting shares upon request from the Nominee are unclear, such receipt is not expected to constitute a separate transaction for U.S. federal income tax purposes. As such, the receipt of the special voting shares is not expected to give rise to a taxable event for U.S. federal income tax purposes.

Material U.K. Tax Considerations

The following summary is intended to apply only as a general guide to certain U.K. tax considerations, and is based on current U.K. tax law and current published practice of Her Majesty's Revenue and Customs ("HMRC"), both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the U.K. taxation treatment of investors who are resident and, in the case of individuals, domiciled in (and only in) the U.K. for U.K. tax purposes (except to the extent that the position of non-U.K. resident shareholders is expressly referred to), who will hold the Parent's ordinary shares as investments (other than under an individual savings account or a self-invested personal pension) and who are the beneficial owners of the Parent's ordinary shares. The statements may not apply to certain classes of investors such as (but not limited to) persons acquiring their ordinary shares in connection with an office or employment, dealers in securities, insurance companies, and collective investment schemes.

Any shareholder or potential investor should obtain advice from his or her own investment or taxation advisor.

Dividends

The Parent will not be required to withhold U.K. tax at the source from dividend payments it makes.

U.K. resident individual shareholders

Individual shareholders are no longer entitled to credit in respect of any dividend received from the Parent. Instead, and to the extent that the dividends they receive (whether from the Parent or other companies) exceed the tax free dividend allowance (£5,000 for the current tax year and £2,000 for the tax year beginning on April 6, 2018), they are taxed on such dividends at either 7.5% (for shareholders who are liable to tax only at the basic rate), 32.5% (for shareholders who are liable to pay tax at the higher rate) or 38.1% (for shareholders who are liable to pay tax at the additional rate).

U.K. resident corporate shareholders

A corporate shareholder resident in the U.K. for tax purposes which is a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to U.K. corporation tax on any dividend received from the Parent provided that certain conditions are met (including an anti-avoidance condition).

Other corporate shareholders resident in the U.K. for tax purposes will not be subject to U.K. corporation tax on any dividend received from the Parent so long as the dividends fall within an exempt class and certain conditions are met. For example, (1) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to a company's assets on its winding up, and (2) dividends paid to a person holding less than a 10% interest in the Parent should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or such a corporate shareholder elects an otherwise exempt dividend to be taxable, the shareholder will be subject to U.K. corporation tax on dividends received from the Parent, at the rate of corporation tax applicable to that corporate shareholder (currently 19%).

Non-U.K. resident shareholders

A shareholder resident outside the U.K. for tax purposes and who holds the Parent's ordinary shares as investments will not generally be liable to tax in the U.K. on any dividend received from the Parent.

A non-U.K. resident shareholder may also be subject to taxation on dividend income under local law. A shareholder who is not solely resident in the U.K. for tax purposes should consult his or her own tax advisers concerning his or her tax liabilities (in the U.K. and any other country) on dividends received from the Parent, whether he or she is entitled to claim any part of the tax credit and, if so, the procedure for doing so, and whether any double taxation relief is due in any country in which he or she is subject to tax.

Taxation of Capital Gains

Disposal of the Parent's Ordinary Shares

A disposal or deemed disposal of the Parent's ordinary shares by a shareholder who is resident in the U.K. for tax purposes may, depending upon the shareholder's circumstances and subject to any available exemptions and reliefs (such as the annual exempt amount for individuals and indexation allowance for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of U.K. taxation of capital gains.

If an individual shareholder who is subject to income tax at either the higher or the additional rate becomes liable to U.K. capital gains tax on the disposal of the Parent's ordinary shares, the applicable rate will be either 10% or 20% (save in some limited circumstances).

A shareholder who is not resident in the U.K. for tax purposes should not normally be liable to U.K. taxation on chargeable gains on a disposal of the Parent's ordinary shares. However, an individual shareholder who has ceased to be resident in the U.K. for tax purposes for a period of less than five years and who disposes of the Parent's ordinary shares during that period may be liable on his return to the U.K. to U.K. taxation on any capital gain realized (subject to any available exemption or relief).

Inheritance Tax

The Parent's ordinary shares will be assets situated in the U.K. for the purposes of U.K. inheritance tax. A gift or settlement of such assets by, or on the death of, an individual holder of such assets may (subject to certain exemptions and reliefs and depending upon the shareholder's circumstances) give rise to a liability to U.K. inheritance tax even if the holder is not a resident of or domiciled in the U.K. for tax purposes. For inheritance tax purposes, a transfer of assets at less than market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

A charge to inheritance tax may arise in certain circumstances where the Parent's ordinary shares are held by close companies and by trustees of settlements. Shareholders should consult an appropriate tax adviser as to any inheritance tax implications if they intend to make a gift or transfer at less than market value or intend to hold the Parent's ordinary shares through a close company or trust arrangement.

Shareholders and/or potential investors who are in any doubt as to their tax position, or who are subject to tax in any jurisdiction other than the U.K., should consult a suitable professional advisor.

F. ***Dividends and Paying Agents***

Not applicable.

G. ***Statement of Experts***

Not applicable.

H. ***Documents on Display***

The Parent files reports, including annual reports on Form 20-F, furnishes current reports on Form 6-K and discloses other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. These may be accessed by visiting the SEC's website at www.sec.gov.

I. ***Subsidiary Information***

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

The Company's activities expose it to a variety of market risks including interest rate risk and foreign currency exchange rate risk. The Company's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its performance through ongoing operational and finance activities. The Company monitors and manages its exposure to such risks both centrally and at the local level, as appropriate, as part of its overall risk management program with the objective of seeking to reduce the potential adverse effects of such risks on its results of operations and financial position.

Depending upon the risk assessment, the Company uses selected derivative hedging instruments, including principally interest rate swaps and foreign currency forward contracts, for the purposes of managing interest rate risk and currency risks arising from its operations and sources of financing. The Company's policy is not to enter into such contracts for speculative purposes.

The following section provides qualitative and quantitative disclosures on the effects that these risks may have. The quantitative data reported below does not have any predictive value and does not reflect the complexity of the markets or reactions which may result from any changes that are assumed to have taken place.

Interest Rate Risk

Indebtedness

The Company's exposure to changes in market interest rates relates primarily to its cash and financial liabilities which bear floating interest rates. The Company's policy is to manage interest cost using a mix of fixed and variable rate debt. The Company has historically used various techniques to mitigate the risks associated with future changes in interest rates, including entering into interest rate swap and treasury rate lock agreements.

At December 31, 2019 and 2018, approximately 24% and 35% of the Company's debt portfolio was exposed to interest rate fluctuations, respectively. The Company's exposure to floating rates of interest primarily relates to the Euro Term Loan Facility due January 2023 and Revolving Credit Facilities due 2024. At December 31, 2019 and 2018, the Company held $625.0 million (notional amount) in interest rate swaps that effectively convert $625.0 million of the 6.250% Senior Secured U.S. Dollar Notes due February 2022 from fixed interest rate debt to variable rate debt.

A hypothetical 10 basis points increase in interest rates for 2019 and 2018, with all other variables held constant, would have resulted in lower income before provision for income taxes of approximately $2.0 million and $2.8 million, respectively.

Costs to Fund Jackpot Liabilities

Fluctuations in prime, treasury, and agency rates due to changes in market and other economic conditions directly impact the Company's cost to fund jackpots and corresponding gaming operating income. If interest rates decline, jackpot cost increases and operating income decreases. The Company estimates a hypothetical decline of one percentage point in applicable interest rates would have reduced operating income by approximately $5.6 million and $7.1 million in 2019 and 2018, respectively. The Company does not manage this exposure with derivative financial instruments.

Foreign Currency Exchange Rate Risk

The Company operates on an international basis across a number of geographical locations. The Company is exposed to (i) transactional foreign exchange risk when an entity enters into transactions in a currency other than its functional currency, and (ii) translation foreign exchange risk which arises when the Company translates the financial statements of its foreign entities into U.S. dollars for the preparation of the consolidated financial statements.

Transactional Risk

The Company's subsidiaries generally execute their operating activities in their respective functional currencies. In circumstances where the Company enters into transactions in a currency other than the functional currency of the relevant entity, the Company seeks to minimize its exposure by (i) sharing risk with its customers (for example, in limited circumstances, but whenever possible, the Company negotiates clauses into its contracts that allows for price adjustments should a material change in foreign exchange rates occur), (ii) creating a natural hedge by netting receipts and payments, (iii) utilizing foreign currency borrowings, and (iv) where applicable, by entering into foreign currency forward and option contracts.

The principal foreign currency to which the Company is exposed is the euro. A hypothetical 10% decrease in the U.S. dollar to euro exchange rate, with all other variables held constant, would have resulted in lower income before provision for income taxes of approximately $331.2 million and $337.8 million for 2019 and 2018, respectively.

From time to time, the Company enters into foreign currency forward and option contracts to reduce the exposure associated with certain firm commitments, variable service revenues, and certain assets and liabilities denominated in foreign currencies. These contracts generally have average maturities of 12 months or less, and are regularly renewed to provide continuing coverage throughout the year. It is the Company's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximize hedge effectiveness.

At December 31, 2019, the Company had forward contracts for the sale of approximately $187.6 million of foreign currency (primarily Colombian peso, Canadian dollars, South African rand, and Australian dollars) and the purchase of approximately $419.2 million of foreign currency (primarily euro and Canadian dollars).

At December 31, 2018, the Company had forward contracts for the sale of approximately $283.2 million of foreign currency (primarily euro and British pounds) and the purchase of approximately $309.5 million of foreign currency (primarily U.S. dollars, Canadian dollars, and Swedish krona).

Translation Risk

Certain of the Company's subsidiaries are located in countries that are outside of the United States, in particular the Eurozone. As the Company's reporting currency is the U.S. dollar, the income statements of those entities are converted into U.S. dollars using the average exchange rate for the period, and while revenues and costs are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances of revenues, costs, and the result in U.S. dollars. The monetary assets and liabilities of consolidated entities that have a reporting currency other than the U.S. dollar are translated into U.S. dollars at the period-end foreign exchange rate. The effects of these changes in foreign exchange rates are recognized directly in the consolidated statements of shareholders' equity within accumulated other comprehensive income.

The Company's foreign currency exposure primarily arises from changes between the U.S. dollar and the euro. A hypothetical 10% decrease in the U.S. dollar to euro exchange rate, with all other variables held constant, would have reduced equity by $120.4 million and $143.7 million for 2019 and 2018, respectively.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13. Defaults, Dividends, Arrearages, and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

See the description of the loyalty plan in “Item 10. Additional Information—B. Memorandum and Articles of Association—Loyalty Plan.”

Item 15. Controls and Procedures

Disclosure Controls and Procedures

The Company's management maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the Company’s reports that it files or submits under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized, and reported within time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating its disclosure controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as the Company's are designed to do.

As required by Rule 13a-15(b) under the Exchange Act, an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2019 was conducted under the supervision and with the participation of its management including its Chief Executive Officer and Chief Financial Officer. Based on this evaluation, its Chief Executive Officer and Chief Financial Officer concluded that its disclosure controls and procedures were effective as of December 31, 2019 at a reasonable assurance level.

Management’s Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company’s internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles; and that receipts and expenditures of the Company are made only in accordance with authorizations of the Company's management and directors; and
- provide reasonable assurance that unauthorized acquisition, use or disposition of the Company's assets, that could have a material effect on the financial statements, would be prevented or detected on a timely basis.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of internal control over financial reporting as of December 31, 2019 based upon the framework presented in *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2019.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2019 as stated in their report appearing in "Report of Independent Registered Public Accounting Firm" included in "Item 18. Financial Statements".

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

The Parent's Board of Directors has determined that Vincent L. Sadusky, chairperson of the Audit Committee, is an audit committee financial expert. He is an independent director under the NYSE standards.

Item 16B. Code of Ethics

The Company has adopted a Code of Ethics for Principal Executive Officer and Senior Financial Officers which is applicable to its principal executive officer, principal financial officer, the principal accounting officer and controller, and any persons performing similar functions. This code of ethics is posted on its website, www.igt.com, and may be found as follows: from the main page, first click on "Explore IGT" and then on "Investor Relations" and then on "Management and Governance" and then on "Documents." The information contained on the Company's website is not included in, or incorporated by reference into, this annual report on Form 20-F.

Item 16C. Principal Accountant Fees and Services

PricewaterhouseCoopers LLP ("PwC US") has been serving as the Company's independent auditor since 2015.

Aggregate fees for professional services and other services rendered by PwC US and its foreign entities belonging to the PwC network in 2019 and 2018 were as follows:

	For the year ended December 31,	
($ thousands)	**2019**	**2018**
Audit fees	11,090	13,254
Tax fees	1,294	1,242
Audit-related fees	660	1,028
All other fees	147	189
	13,191	15,713

- Audit fees consist of professional services performed in connection with the annual financial statements.
- Tax fees consist of professional services for tax planning and compliance.
- Audit-related fees consist of assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and agreed upon procedures for certain financial statement areas.
- All other fees, other than those reported above, mainly consist of services in relation to intellectual property royalty audits, compliance-related services, and access to online accounting research software applications.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee pre-approves engagements of the Company's independent registered public accounting firm to audit the Company's consolidated financial statements. The Audit Committee has a policy requiring management to obtain the Audit Committee's approval before engaging the Company's independent registered public accounting firm to provide any other audit or permitted non-audit services to the Company or its subsidiaries. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of the Company's independent registered public accounting firm, the Audit Committee reviews and pre-approves, if appropriate, specific audit and non-audit services in the categories audit services, tax services, audit-related services, and any other services that may be performed by the Company's independent registered public accounting firm.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Company currently has neither purchased any common shares of the Company nor announced any share buyback plans. The Company has the authority to repurchase, subject to a maximum repurchase price, a maximum of 20% of the aggregate issued share capital of ordinary shares as of April 7, 2015. This authority will expire on July 28, 2020.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

The Parent is a public limited company incorporated under the laws of England and Wales and qualifies as a foreign private issuer under the rules and regulations of the SEC and the listing standards of the NYSE. In accordance with the NYSE listing rules related to corporate governance, listed companies that are foreign private issuers are permitted to follow home-country practice in some circumstances in lieu of the provisions of the corporate governance rules contained in Section 303A of the NYSE Listed Company Manual that are otherwise applicable to listed companies. However, for as long as the Parent's ordinary shares are listed on the NYSE, the Company will comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Company is a foreign private issuer.

Item 16H. Mine Safety Disclosure

Not applicable.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

The audited Consolidated Financial Statements as required under Item 18 are attached hereto starting on page F-1 of this annual report on Form 20-F.

Item 19. Exhibits

A list of exhibits included as part of this annual report on Form 20-F is set forth in the Index to Exhibits immediately following this Item 19.

INDEX TO EXHIBITS

Exhibit	Description
1.1	Articles of Association of International Game Technology PLC, adopted May 17, 2018 (incorporated herein by reference to Exhibit 99.2 of the Company's Form 6-K furnished to the SEC on May 18, 2018).
	There have not been filed as exhibits to this Form 20-F certain long-term debt instruments, none of which relates to indebtedness that exceeds 10% of the consolidated assets of International Game Technology PLC. International Game Technology PLC agrees to furnish the Securities and Exchange Commission, upon its request, a copy of any instrument defining the rights of holders of long-term debt of International Game Technology PLC and its consolidated subsidiaries.
2.1	International Game Technology PLC Loyalty Plan Terms and Conditions, adopted April 7, 2015, and amended December 24, 2017 and March 7, 2018 (incorporated herein by reference to Exhibit 2.1 of the Company's Form 20-F filed with the SEC on March 15, 2018).
2.2	First Supplemental Trust Deed dated April 7, 2015 relating to the Trust Deed dated December 5, 2012 in respect of €500,000,000 3.500% Guaranteed Notes due March 5, 2020 among International Game Technology PLC, as the Issuer; certain subsidiaries of International Game Technology PLC, as the Initial Guarantors; certain subsidiaries of International Game Technology PLC, as the Additional Guarantors; and BNY Mellon Corporate Trustee Services Limited, as the Trustee (incorporated herein by reference to Exhibit 4.7 to the Current Report on Form 8-K filed by International Game Technology on April 10, 2015).
2.3	Senior Facilities Agreement dated November 4, 2014, as amended April 2, 2015, October 28, 2015, June 26, 2016, July 31, 2017, and December 17, 2018 for the US$1,200,000,000 and €725,000,000 multicurrency revolving credit facilities among International Game Technology PLC (as successor to GTECH S.p.A.), as the Parent and a Borrower; GTECH Corporation, as a Borrower; J.P. Morgan Limited and Mediobanca — Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners, and Mandated Lead Arrangers; the entities listed in Part III of Schedule I thereto, as the Bookrunners and Mandated Lead Arrangers, the entities listed in Part IV of Schedule I thereto, as the Mandated Lead Arrangers; the entities listed in Part V of Schedule I thereto, as the Arrangers, the financial institutions listed in Part IIA of Schedule I thereto, as the Original Lenders; The Royal Bank of Scotland plc, as the Agent; The Royal Bank of Scotland plc, as the Issuing Agent; KeyBank National Association, as the Swingline Agent; and the financial institutions listed in Part IIB of Schedule I thereto, as the Original US Dollar Swingline Lenders (incorporated herein by reference to Exhibit 99.3 of the Company's Form 6-K furnished to the SEC on December 21, 2018).
2.4	Senior Facility Agreement dated July 25, 2017, as amended December 18, 2018 for the €1,500,000,000 term loan facility among International Game Technology PLC, as the Borrower; Bank of America Merrill Lynch International Limited and Mediobanca - Banca di Credito Finanziario S.p.A. as Global Coordinators, Bookrunners, and Mandated Lead Arrangers; BNP Paribas, Italian Branch, Banca IMI S.p.A., and UniCredit Bank AG, Milan Branch, as Bookrunners and Mandated Lead Arrangers; Barclays Bank PLC, Credit Agricole Corporate & Investment Bank, Milan Branch, ING Bank N.V. - Milan Branch, National Westminster Bank PLC, Socgen Inversiones Financiers S.A.U., The Bank of Nova Scotia, and Credit Suisse AG, Milan Branch as Mandated Lead Arrangers; Mediobanca - Banca di Credito Finanziario S.p.A., as the Agent; and others (incorporated herein by reference to Exhibit 99.4 of the Company's Form 6-K furnished to the SEC on December 21, 2018).
2.5	Indenture dated as of April 7, 2015 among International Game Technology PLC, as the Issuer; certain subsidiaries of International Game Technology PLC, as the Initial Guarantors; BNY Mellon Corporate Trustee Services Limited, as Trustee; The Royal Bank of Scotland plc, as Security Agent; The Bank of New York Mellon, London Branch, as Euro Paying Agent and Transfer Agent; The Bank of New York Mellon, as Dollar Paying Agent and Dollar Registrar; and The Bank of New York Mellon (Luxembourg) S.A., as Euro Registrar, with respect to $600,000,000 5.625% Senior Secured Notes due February 15, 2020, $1,500,000,000 6.250% Senior Secured Notes due February 15, 2022, $1,100,000,000 6.500% Senior Secured Notes due February 15, 2025, €700,000,000 4.125% Senior Secured Notes due February 15, 2020 and €850,000,000 4.750% Senior Secured Notes due February 15, 2023 (incorporated herein by reference to Exhibit 4.8 to the Current Report on Form 8-K filed by International Game Technology on April 10, 2015).

Exhibit	Description
2.6	Indenture dated as of June 15, 2009 between International Game Technology, as the Company, and Wells Fargo Bank, National Association, as the Trustee (Senior Debt Securities) (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by International Game Technology on June 15, 2009, Commission file number 001-36906).
2.7	Second Supplemental Indenture dated as of June 8, 2010 between International Game Technology, as the Company, and Wells Fargo Bank, National Association, as the Trustee (Creating a Series of Securities Designated 5.500% Notes due 2020) (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by International Game Technology on June 8, 2010).
2.8	Amendment No. 1 dated as of April 7, 2015 among International Game Technology, as the Company; Wells Fargo Bank, National Association, as the Trustee; and The Royal Bank of Scotland plc, as the Security Agent, to the Indenture dated as of June 15, 2009, as supplemented by the Second Supplemental Indenture dated as of June 8, 2010 (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by International Game Technology on April 10, 2015).
2.9	Amendment No. 2 dated as of April 22, 2015 among International Game Technology, as the Company; International Game Technology PLC and certain subsidiaries of International Game Technology PLC, as the Guarantors; and Wells Fargo Bank, National Association, as the Trustee, to the Indenture dated as of June 15, 2009, as supplemented by the Second Supplemental Indenture dated as of June 8, 2010 (incorporated herein by reference to Exhibit 4.26 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on May 15, 2015).
2.10	Amendment No. 3 dated as of April 23, 2015 between International Game Technology, as the Company; and Wells Fargo Bank, National Association, as the Trustee, to the Indenture dated as of June 15, 2009, as supplemented by the Second Supplemental Indenture dated as of June 8, 2010 (incorporated herein by reference to Exhibit 4.28 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on May 15, 2015).
2.11	Third Supplemental Indenture dated as of September 19, 2013 between International Game Technology, as the Company, and Wells Fargo Bank, National Association, as the Trustee (Creating a Series of Securities Designated 5.350% Notes due 2023) (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by International Game Technology on September 19, 2013).
2.12	Amendment No. 1 dated as of April 7, 2015 among International Game Technology, as the Company; Wells Fargo Bank, National Association, as the Trustee; and The Royal Bank of Scotland plc, as the Security Agent, to the Indenture dated as of June 15, 2009, as supplemented by the Third Supplemental Indenture dated as of September 19, 2013 (incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K filed by International Game Technology on April 10, 2015).
2.13	Amendment No. 2 dated as of April 22, 2015 among International Game Technology, as the Company; International Game Technology PLC and certain subsidiaries of International Game Technology PLC, as the Guarantors; and Wells Fargo Bank, National Association, as the Trustee, to the Indenture dated as of June 15, 2009, as supplemented by the Third Supplemental Indenture dated as of September 19, 2013 (incorporated herein by reference to Exhibit 4.27 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on May 15, 2015).
2.14	Amendment No. 3 dated as of April 23, 2015 between International Game Technology, as the Company; and Wells Fargo Bank, National Association, as the Trustee, to the Indenture dated as of June 15, 2009, as supplemented by the Third Supplemental Indenture dated as of September 19, 2013 (incorporated herein by reference to Exhibit 4.29 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on May 15, 2015).
2.15	Observer Agreement with an effective date of November 12, 2019, between the Company and De Agostini S.p.A.

Exhibit	Description
2.16	Indenture dated as of June 27, 2018 among International Game Technology PLC, as Issuer; certain subsidiaries of International Game Technology PLC, as Guarantors; BNY Mellon Corporate Trustee Services Limited, as Trustee; The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent; the Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar; and NatWest Markets Plc, as Security Agent with respect to €500,000,000 3.500% Senior Secured Notes due 2024.
2.17	First Supplemental Indenture dated as of February 20, 2019, among International Game Technology PLC, as Issuer, BNY Mellon Corporate Trustee Services Limited, as Trustee, and NatWest Markets Plc, as Security Agent, to the Indenture dated as of June 27, 2018.
2.18	Indenture dated as of September 26, 2018 among International Game Technology PLC, as Issuer; certain subsidiaries of International Game Technology PLC, as Guarantors; BNY Mellon Corporate Trustee Services Limited, as Trustee; The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent; the Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar; and NatWest Markets Plc, as Security Agent with respect to $750,000,000 6.250% Senior Secured Notes due 2027.
2.19	Underwriting Agreement, dated as of May 22, 2018, by and among International Game Technology PLC, International Game Technology, De Agostini S.p.A., Credit Suisse Securities (USA) LLC and Credit Suisse International (incorporated herein by reference to Exhibit 1.1 to the Company's Form 6-K furnished to the SEC on May 25, 2018).
2.20	Indenture dated as of June 20, 2019 between International Game Technology PLC, as the Issuer, and BNY Mellon Corporate Trustee Services Limited, as the Trustee.
2.21	Indenture dated as of September 16, 2019 between International Game Technology PLC, as the Issuer, and BNY Mellon Corporate Trustee Services Limited, as the Trustee.
4.1	Video Lottery Concession for the activation and operation of the network for managing legalized gaming machines—including amusement with prize machines “AWP” and (video lottery terminals) “VLT” between Amministrazione Autonoma dei Monopoli di Stato (now known as Agenzia delle Dogane e dei Monopoli) and Lottomatica Videolot Rete S.p.A. issued March 20, 2013 expiring March 19, 2022 (incorporated herein by reference to Exhibit 10.9 to the Registration Statement on Form F-4 filed by International Game Technology PLC (f/k/a Georgia Worldwide PLC) on January 2, 2015).
4.2	Description of the registrant’s securities registered pursuant to Section 12 of the Exchange Act.
4.3	GTECH 2013-2019 Stock Option Plan (incorporated herein by reference to Exhibit 99.5 to the Post-Effective Amendment No. 1 on Form S-8 to Form F-4 filed by International Game Technology PLC on April 6, 2015).
4.4	GTECH 2014-2020 Stock Option Plan (incorporated herein by reference to Exhibit 99.6 to the Post-Effective Amendment No. 1 on Form S-8 to Form F-4 filed by International Game Technology PLC on April 6, 2015).
4.5	GTECH 2014-2018 Share Allocation Plan (incorporated herein by reference to Exhibit 99.10 to the Post-Effective Amendment No. 1 on Form S-8 to Form F-4 filed by International Game Technology PLC on April 6, 2015).
4.6	International Game Technology PLC 2015 Equity Incentive Plan, as amended (incorporated herein by reference to Exhibit 1.1 of the Company’s Annual Report on Form 20-F filed by International Game Technology PLC on April 29, 2016).
4.7	The Lotto Concession for the activation and operation of the network for the national lotto game between the Agenzia delle Dogane e dei Monopoli and Lottoitalia S.r.l., issued April 14, 2016, expiring November 30, 2025 (incorporated herein by reference to Exhibit 4.20 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on April 20, 2017).

Exhibit	Description
4.8	Instant Ticket Concession for the operation of the national instant ticket lottery games between the Amministrazione Autonoma dei Monopoli di Stato (now known as Agenzia delle Dogane e dei Monopoli) and Lotterie Nazionali S.r.l., issued and effective from October 1, 2010, expiring September 30, 2019, extended to September 2028 (incorporated herein by reference to Exhibit 4.9 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 15, 2018).
8.1	List of Subsidiaries of the Registrant
12.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
13.1	Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent of PricewaterhouseCoopers LLP
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this annual report on its behalf.

INTERNATIONAL GAME TECHNOLOGY PLC

/s/ Timothy M. Rishton

Name: Timothy M. Rishton

Title: Interim Chief Financial Officer

Dated: March 3, 2020

ITEM 18. FINANCIAL STATEMENTS

INTERNATIONAL GAME TECHNOLOGY PLC

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of International Game Technology PLC

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of International Game Technology PLC and its subsidiaries (the "Company") as of December 31, 2019 and 2018, and the related consolidated statements of operations, of comprehensive income (loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2019, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Changes in Accounting Principles

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019 and the manner in which it accounts for revenues from contracts with customers in 2018.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Assessments - NAGI and International Reporting Units

As described in Notes 2 and 11 to the consolidated financial statements, the Company's consolidated goodwill balance was $5,451 million as of December 31, 2019, of which a significant portion is associated with the North America Gaming and Interactive ("NAGI") and International reporting units. During the fourth quarter of 2019, the Company recorded a $99 million impairment loss, reducing the carrying amount of the International reporting unit to fair value and the related goodwill balance to $1,308 million. The goodwill balance of the NAGI reporting unit as of December 31, 2019 was $1,440 million. Goodwill is tested for impairment annually, in the fourth quarter, or whenever events or changes in circumstances indicate the carrying amount may not be recoverable. The goodwill impairment test compares the fair value of a reporting unit with its carrying amount and an impairment loss is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. In performing the goodwill impairment test, management estimates the fair value of the reporting units using an income approach based on projected discounted cash flows. As disclosed by management, estimating the fair value of reporting units requires the Company's management to use its judgment in making estimates and making forecasts that are based on a number of factors including forecasted revenue, forecasted operating profits, terminal growth rates, and weighted-average costs of capital.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessments for the NAGI and International reporting units is a critical audit matter are there was significant judgment by management when developing the fair value measurement of the reporting units. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's projected discounted cash flows and significant assumptions, including forecasted revenue, forecasted operating profits, terminal growth rates and weighted-average costs of capital, and significant audit effort was necessary to evaluate the audit evidence obtained relating to these impairment assessments. In addition, the audit effort involved the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained from these procedures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessments of the NAGI and International reporting units, including controls over the valuation of the Company's reporting units. These procedures also included, among others, testing management's process for developing the fair value estimates; evaluating the appropriateness of the income approach based on projected discounted cash flows; testing the completeness, accuracy, and relevance of underlying data used in the income approach; and evaluating the significant assumptions used by management, including forecasted revenue, forecasted operating profits, terminal growth rates and weighted-average costs of capital. Evaluating management's assumptions related to forecasted revenue, forecasted operating profits, terminal growth rates and weighted-average costs of capital involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting units, (ii) the consistency with external market and industry data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's income approach based on projected discounted cash flows and certain significant assumptions, including the weighted-average costs of capital.

Revenue Recognition - Identifying and Evaluating Contractual Terms and Conditions

As described in Notes 2 and 3 to the consolidated financial statements, the Company generated service and product revenues of $3,861 million and $925 million, respectively, for the year ended December 31, 2019. The Company often enters into contracts with customers that consist of a combination of services and products that are accounted for as one or more distinct performance obligations. Management applies judgment in identifying and evaluating contractual terms and conditions that impact the identification of performance obligations and pattern of revenue recognition.

The principal considerations for our determination that performing procedures relating to revenue recognition, specifically identifying and evaluating contractual terms and conditions, is a critical audit matter are there was significant judgment by management in identifying and evaluating contractual terms and conditions that impact the identification of performance obligations and the pattern of revenue recognition. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing our audit procedures to evaluate whether terms and conditions in contracts were appropriately identified and evaluated by management.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to revenue recognition, including controls related to the identification and evaluation of contractual terms and conditions impacting the identification of performance obligations and the pattern of revenue recognition. These procedures also included, among others, (i) evaluating and testing management’s process for identifying performance obligations and assessing the pattern of revenue recognition, and (ii) evaluating, on a test basis, the completeness and accuracy of the contractual terms and conditions identified in contracts with customers.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 3, 2020

We have served as the Company’s auditor since 2015.

International Game Technology PLC
Consolidated Balance Sheets
($ thousands, except par value and number of shares)

	Notes	December 31, 2019	December 31, 2018
Assets			
Current assets:			
Cash and cash equivalents		662,934	250,669
Restricted cash and cash equivalents		231,317	261,108
Trade and other receivables, net	4	1,006,127	949,085
Inventories	5	161,790	282,698
Other current assets	6	571,869	543,136
Total current assets		2,634,037	2,286,696
Systems, equipment and other assets related to contracts, net	9	1,307,940	1,404,426
Property, plant and equipment, net	9	146,055	185,349
Operating lease right-of-use assets	10	341,538	—
Goodwill	11	5,451,494	5,580,227
Intangible assets, net	12	1,836,002	2,044,723
Other non-current assets	6	1,927,524	2,147,081
Total non-current assets		11,010,553	11,361,806
Total assets	19	13,644,590	13,648,502
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable		1,120,922	1,142,371
Current portion of long-term debt	14	462,155	—
Short-term borrowings	14	3,193	34,822
Other current liabilities	13	882,081	824,931
Total current liabilities		2,468,351	2,002,124
Long-term debt, less current portion	14	7,600,169	7,977,267
Deferred income taxes	15	366,822	446,083
Operating lease liabilities	10	310,721	—
Other non-current liabilities	13	413,549	471,099
Total non-current liabilities		8,691,261	8,894,449
Total liabilities		11,159,612	10,896,573
Commitments and contingencies	16		
Shareholders' equity			
Common stock, par value $0.10 per share; 204,435,333 and 204,210,731 shares issued and outstanding at December 31, 2019 and 2018, respectively		20,443	20,421
Additional paid-in capital		2,395,532	2,534,134
Retained deficit		(1,020,238)	(1,008,193)
Accumulated other comprehensive income	17	262,525	261,537
Total IGT PLC's shareholders' equity		1,658,262	1,807,899
Non-controlling interests		826,716	944,030
Total shareholders' equity		2,484,978	2,751,929
Total liabilities and shareholders' equity		13,644,590	13,648,502

The accompanying notes are an integral part of these consolidated financial statements.

International Game Technology PLC
Consolidated Statements of Operations
($ and shares in thousands, except per share amounts)

	Notes	For the year ended December 31, 2019	2018	2017
Service revenue	3, 19	3,860,746	4,046,314	4,136,556
Product sales	3, 19	925,060	784,942	802,403
Total revenue	3, 19	4,785,806	4,831,256	4,938,959
Cost of services		2,380,355	2,450,658	2,553,083
Cost of product sales		553,293	491,030	579,431
Selling, general and administrative		846,047	844,059	816,093
Research and development		266,241	263,279	313,088
Goodwill impairment	11	99,000	118,000	714,000
Other operating expense, net		3,742	17,239	14,356
Total operating expenses		4,148,678	4,184,265	4,990,051
Operating income (loss)	19	637,128	646,991	(51,092)
Interest expense, net	14	(410,129)	(417,387)	(448,463)
Foreign exchange gain (loss), net		39,839	129,051	(443,977)
Other income (expense), net		17,929	(54,607)	(33,393)
Total non-operating expenses		(352,361)	(342,943)	(925,833)
Income (loss) before provision for (benefit from) income taxes	15	284,767	304,048	(976,925)
Provision for (benefit from) income taxes	15	173,109	189,401	(29,414)
Net income (loss)		111,658	114,647	(947,511)
Less: Net income attributable to non-controlling interests		130,683	115,671	55,400
Less: Net income attributable to redeemable non-controlling interests		—	20,326	65,665
Net loss attributable to IGT PLC		(19,025)	(21,350)	(1,068,576)
Net loss attributable to IGT PLC per common share - basic and diluted	22	(0.09)	(0.10)	(5.26)
Weighted-average shares - basic and diluted	22	204,373	204,083	203,130

The accompanying notes are an integral part of these consolidated financial statements.

International Game Technology PLC
Consolidated Statements of Comprehensive Income (Loss)
($ thousands)

	Notes	For the year ended December 31, 2019	2018	2017
Net income (loss)		111,658	114,647	(947,511)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	17	(16,527)	(90,784)	183,350
Unrealized loss on hedges	17	(1,451)	(1,531)	(3,554)
Unrealized gain (loss) on other	17	3,060	(5,008)	(733)
Other comprehensive (loss) income		(14,918)	(97,323)	179,063
Comprehensive income (loss)		96,740	17,324	(768,448)
Less: Comprehensive income attributable to non-controlling interests		114,777	96,980	54,937
Less: Comprehensive income attributable to redeemable non-controlling interests		—	20,326	65,665
Comprehensive loss attributable to IGT PLC		(18,037)	(99,982)	(889,050)

The accompanying notes are an integral part of these consolidated financial statements.

International Game Technology PLC
Consolidated Statements of Cash Flows
($ thousands)

	Notes	For the year ended December 31, 2019	2018	2017
Cash flows from operating activities				
Net income (loss)		111,658	114,647	(947,511)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation		434,264	432,899	401,085
Amortization		279,193	272,561	401,355
Amortization of upfront license fees		205,739	217,341	209,774
Goodwill impairment	11	99,000	118,000	714,000
Stock-based compensation expense	20	26,514	33,086	4,704
Debt issuance cost amortization		22,436	22,042	23,217
Loss on extinguishment of debt		11,964	54,423	25,733
Foreign exchange (gain) loss, net		(39,839)	(129,051)	443,977
Gain on sale of assets		(64,714)	(318)	(51,186)
Deferred income taxes	15	(68,293)	(34,494)	(296,265)
Other non-cash costs, net		23,091	32,275	26,826
Changes in operating assets and liabilities, excluding the effects of dispositions and acquisitions:				
Trade and other receivables		(58,213)	(54,356)	45,465
Inventories		84,472	12,556	51,406
Upfront license fees		—	(878,055)	(244,698)
Accounts payable		7,180	(51,990)	(3,031)
Other assets and liabilities		18,683	(131,940)	(141,463)
Net cash provided by operating activities		1,093,135	29,626	663,388
Cash flows from investing activities				
Capital expenditures		(442,084)	(533,052)	(698,010)
Proceeds from sale of assets		124,043	19,243	167,452
Proceeds from sale of Double Down Interactive LLC, net of cash divested		—	—	823,788
Other		5,851	2,272	2,336
Net cash (used in) provided by investing activities		(312,190)	(511,537)	295,566
Cash flows from financing activities				
Principal payments on long-term debt		(1,264,647)	(1,899,888)	(1,754,259)
Dividends paid		(163,503)	(163,236)	(162,528)
Net (payments of) receipts from financial liabilities		(34,324)	7,123	(150)
Net (payments of) proceeds from short-term borrowings		(32,067)	34,822	—
Debt issuance costs paid		(25,930)	(17,033)	(16,378)
Payments in connection with the extinguishment of debt		(8,689)	(49,976)	(38,832)
Proceeds from long-term debt		1,397,025	1,687,761	1,762,270
Dividends paid - non-controlling interests		(136,655)	(126,926)	(50,601)
Return of capital - non-controlling interests		(98,788)	(85,121)	(52,352)
Capital increase - non-controlling interests		1,499	321,584	41,011
Dividends paid - redeemable non-controlling interests		—	—	(7,307)
Return of capital - redeemable non-controlling interests		—	—	(32,039)
Capital increase - redeemable non-controlling interests		—	—	107,457
Other		(10,195)	(20,655)	(43,264)
Net cash used in financing activities		(376,274)	(311,545)	(246,972)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents		404,671	(793,456)	711,982
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents		(22,197)	(197)	52,132
Cash and cash equivalents, and restricted cash and cash equivalents at the beginning of the period		511,777	1,305,430	541,316
Cash and cash equivalents, and restricted cash and cash equivalents at the end of the period		894,251	511,777	1,305,430

International Game Technology PLC
Consolidated Statements of Cash Flows
($ thousands)

	For the year ended December 31,		
	2019	**2018**	**2017**
Supplemental disclosures of cash flow information			
Cash paid during the period for:			
Interest	(400,022)	(445,698)	(417,110)
Income taxes	(235,385)	(239,831)	(296,386)
Non-cash investing and financing activities:			
Capital expenditures	(50,616)	(51,805)	(62,858)
Dividends declared - non-controlling interests	—	—	(12,588)

The accompanying notes are an integral part of these consolidated financial statements.

International Game Technology PLC
Consolidated Statement of Shareholders' Equity
($ thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income	Total IGT PLC Equity	Non-Controlling Interests	Total Equity
Balance at December 31, 2016	20,228	2,849,761	38,067	160,643	3,068,699	356,966	3,425,665
Net (loss) income	—	—	(1,068,576)	—	(1,068,576)	55,400	(1,013,176)
Other comprehensive income (loss), net of tax	—	—	—	179,526	179,526	(463)	179,063
Total comprehensive (loss) income	—	—	(1,068,576)	179,526	(889,050)	54,937	(834,113)
Capital increase	—	—	—	—	—	41,799	41,799
Stock-based compensation expense	—	4,704	—	—	4,704	—	4,704
Shares issued upon exercise of stock options	21	(3,566)	—	—	(3,545)	—	(3,545)
Shares issued under stock award plans	95	(11,514)	—	—	(11,419)	—	(11,419)
Return of capital	—	—	—	—	—	(51,211)	(51,211)
Dividends paid	—	(162,528)	—	—	(162,528)	(49,777)	(212,305)
Other	—	(3)	(1,863)	—	(1,866)	(2,778)	(4,644)
Balance at December 31, 2017	20,344	2,676,854	(1,032,372)	340,169	2,004,995	349,936	2,354,931
Net (loss) income	—	—	(21,350)	—	(21,350)	115,671	94,321
Other comprehensive loss, net of tax	—	—	—	(78,632)	(78,632)	(18,691)	(97,323)
Total comprehensive (loss) income	—	—	(21,350)	(78,632)	(99,982)	96,980	(3,002)
Reclassification of redeemable non-controlling interests	—	—	—	—	—	377,243	377,243
Capital increase	—	—	—	—	—	319,254	319,254
Adoption of new accounting standards	—	—	45,527	—	45,527	—	45,527
Stock-based compensation expense	—	33,086	—	—	33,086	—	33,086
Shares issued upon exercise of stock options	15	(1,566)	—	—	(1,551)	—	(1,551)
Shares issued under stock award plans	62	(11,153)	—	—	(11,091)	—	(11,091)
Return of capital	—	—	—	—	—	(85,046)	(85,046)
Dividends paid	—	(163,236)	—	—	(163,236)	(114,337)	(277,573)
Other	—	149	2	—	151	—	151
Balance at December 31, 2018	20,421	2,534,134	(1,008,193)	261,537	1,807,899	944,030	2,751,929
Net (loss) income	—	—	(19,025)	—	(19,025)	130,683	111,658
Other comprehensive income (loss), net of tax	—	—	—	988	988	(15,906)	(14,918)
Total comprehensive (loss) income	—	—	(19,025)	988	(18,037)	114,777	96,740
Stock-based payment expense	—	26,514	—	—	26,514	—	26,514
Capital increase	—	—	—	—	—	1,499	1,499
Shares issued under stock award plans	22	(1,613)	—	—	(1,591)	—	(1,591)
Return of capital	—	—	—	—	—	(98,872)	(98,872)
Dividends paid	—	(163,503)	—	—	(163,503)	(136,836)	(300,339)
Other	—	—	6,980	—	6,980	2,118	9,098
Balance at December 31, 2019	20,443	2,395,532	(1,020,238)	262,525	1,658,262	826,716	2,484,978

The accompanying notes are an integral part of these consolidated financial statements.

International Game Technology PLC
Notes to the Consolidated Financial Statements

1. Description of Business

International Game Technology PLC (the "Parent"), together with its consolidated subsidiaries (collectively referred to as "IGT PLC," the "Company," "we," "our," or "us"), is a global leader in gaming that delivers entertaining and responsible gaming experiences for players across all channels and regulated segments, from Gaming Machines and Lotteries to Sports Betting and Digital. We operate and provide an integrated portfolio of innovative gaming technology products and services, including: lottery management services, online and instant lottery systems, gaming systems, instant ticket printing, electronic gaming machines, sports betting, digital gaming, and commercial services. We have a local presence and relationships with governments and regulators in more than 100 countries around the world.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying consolidated financial statements and notes of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements are stated in thousands of U.S. dollars (except share and per share data) unless otherwise indicated. We have reclassified certain prior period amounts to align with the current period presentation. All references to "U.S. dollars," "U.S. dollar," "USD," and "$" refer to the currency of the United States of America. All references to "euro," "EUR," and "€" refer to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

Principles of Consolidation

The consolidated financial statements include the accounts of the Parent, our majority-owned or controlled subsidiaries, and any variable interest entities in which we are the primary beneficiary. Intercompany accounts and transactions have been eliminated in consolidation. Earnings or losses attributable to non-controlling interests in a subsidiary are included in net income (loss) in the consolidated statements of operations.

Investments in which we have the ability to exercise significant influence, but do not control, and with respect to which we are not the primary beneficiary, are accounted for using the equity method of accounting. Investments in which we have no ability to exercise significant influence are accounted for using the cost method of accounting. Equity and cost method investments are included within other non-current assets on the consolidated balance sheets.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying disclosures. These estimates and assumptions are based on management’s best judgment.

We evaluate our estimates continuously and base them on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. As future events and their effects cannot be determined with precision, actual results may differ significantly from these estimates.

Revenue Recognition

We account for a contract with a customer when:

i. we have written approval;
ii. the contract is committed;
iii. the rights of the parties, including payment terms, are identified;
iv. the contract has commercial substance; and
v. collectability of consideration is probable.

A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct. If we enter into two or more contracts at or near the same time, the contracts may be combined and accounted for as one contract, in which case we determine whether the services or products in the combined contract are distinct. A service or product that is promised to

a customer is distinct if both of the following criteria are met:

- The customer can benefit from the service or product either on its own or together with other resources that are readily available to the customer; and
- Our promise to transfer the service or product to the customer is separately identifiable from other promises in the contract.

Revenue is recognized when (or as) control of a promised service or product transfers to a customer, in an amount that reflects the consideration (which represents the transaction price) to which we expect to be entitled in exchange for transferring that service or product. If the consideration promised in a contract includes a variable amount, we estimate the amount to which we expect to be entitled using either the expected value or most likely amount method. Our contracts may include terms that could cause variability in the consideration, including, for example, rebates, volume discounts, service-level penalties, and performance bonuses or other forms of contingent revenue.

Our standard payment terms dictate that payment is due upon receipt of invoice, payable within 30 days. Invoices are generally issued as control transfers and/or as services are rendered. Additionally, in determining the transaction price, we adjust the promised amount of consideration for the effects of the time value of money if the payment terms are not standard and the timing of payments agreed to by the parties to the contract provide the customer or the Company with a significant benefit of financing, in which case the contract contains a significant financing component. Most arrangements that contain a significant financing component include explicit financing terms.

We may include subcontractor services or third-party vendor services or products in certain arrangements. In these arrangements, revenue from sales of third-party vendor services or products are recorded net of costs when we are acting as an agent between the customer and the vendor, and gross when we are the principal for the transaction. To determine whether we are an agent or principal, we consider whether we obtain control of the services or products before they are transferred to the customer. In making this evaluation, several factors are considered, most notably whether we have primary responsibility for fulfillment to the customer, as well as inventory risk and pricing discretion.

Service Revenue

Service revenue is derived from the following sources:

- Operating and Facilities Management Contracts;
- Lottery Management Agreements ("LMA");
- Machine Gaming; and
- Other Services.

Operating and Facilities Management Contracts

Our revenue from operating contracts, primarily from the Italy segment, is derived from long-term exclusive operating licenses. Under operating contracts, we manage all the activities along the lottery value chain including collecting wagers, paying out prizes, managing all accounting and other back-office functions, running advertising and promotions, operating data transmission networks and processing centers, training staff, providing retailers with assistance, and supplying materials for the game. In most cases, the arrangement is accounted for as a single performance obligation composed of a series of distinct services that are substantially the same and have the same pattern of transfer (i.e., distinct days of service).

Under operating contracts, we typically satisfy the performance obligation and recognize revenue over time because the customer simultaneously receives and consumes the benefits provided as we perform the services. The amount of consideration to which we are typically entitled is variable based on a percentage of sales. Revenue is typically recognized in the amount that we have the right to invoice the customer as this corresponds directly with the value to the customer of our performance completed to date. In arrangements where we are performing services on behalf of the government and the government is considered our customer, revenue is recognized net of prize payments, taxes, retailer commissions, and remittances to state authorities. Under operating contracts, we are generally required to pay an upfront license fee. Refer to the Upfront License Fee policy below for further details.

Our revenue from facilities management contracts ("FMC") is generated by assembling, installing, and operating the online lottery system and related point-of-sale equipment. Under a typical FMC, we maintain ownership of the technology and are responsible for capital investments throughout the duration of the contract. FMCs typically include a wide range of support services that are provided throughout the contract and are part of the integrated solution that the customer has contracted to obtain. In most cases, the arrangement is accounted for as a single performance obligation composed of a series of distinct services that are substantially the same and that have the same pattern of transfer. Under FMCs, we typically satisfy the performance obligation and recognize

revenue over time because the customer simultaneously receives and consumes the benefits provided as we perform the services. The amount of transaction price to which we are entitled is typically variable based on a percentage of sales. Revenue is typically recognized in the amount that we have the right to invoice the customer, as this corresponds directly with the value to the customer of our completed performance.

Lottery Management Agreements

Our revenue from LMAs is derived from two exclusive contracts within the North America Lottery segment. Similar to operating contracts, under LMAs we manage all the activities along the lottery value chain including collecting wagers, paying out prizes, managing all accounting and other back-office functions, running advertising and promotions, operating data transmission networks and processing centers, training staff, providing retailers with assistance, and supplying materials for the game. The arrangement is accounted for as a single performance obligation composed of a series of distinct services that are substantially the same and that have the same pattern of transfer (i.e., distinct days of service). In LMAs, we satisfy the performance obligation and recognize revenue over time because the customer simultaneously receives and consumes the benefits provided as we perform the services. These contracts are annual cost reimbursable contracts with incentives based on the achievement of contractual metrics. Annually, we estimate the amount of incentive to which we expect to be entitled and recognize the incentive and gross revenues on costs incurred as we perform the service. Changes in the annual estimated incentive are made cumulatively each reporting period. Under LMAs, we can be required to pay an upfront license fee. Refer to the Upfront License Fee policy below for further details.

Machine Gaming

Our revenue from machine gaming services is generated by providing customers with proprietary land-based gaming systems and equipment under a variety of recurring revenue arrangements, including a percentage of amounts wagered, a percentage of net win, or a fixed daily/monthly fee.

Included in machine gaming services are wide area progressive ("WAP") systems. WAP systems consist of linked slot machines located in multiple casino properties, connected to a central computer system. WAP systems include a Company-sponsored progressive jackpot that increases with every wager until a player wins the top award combination. Casinos with WAP machines pay a percentage of amounts wagered for services related to the design, assembly, installation, operation, maintenance, and marketing of the WAP systems, as well as funding and administration of Company-sponsored progressive jackpots. A portion of the total fee collected is allocated to the WAP jackpot. Since the jackpot is a payment to the customer, the portion allocated to the jackpot is classified as a reduction of revenue.

In some arrangements, there is a single performance obligation composed of a series of distinct services that are substantially the same and that have the same pattern of transfer (i.e., distinct days of service). The amount of transaction price to which we are entitled typically is variable based on a percentage of wagers. This results in revenue recognition that corresponds with the value to the customer for the services transferred in the amount that we have the right to invoice. In other arrangements where the end customer is the player, we record revenue net of prize payouts once the wagering outcome has been determined.

Other Services

We also generate revenue from other services, including sports betting and commercial services.

We provide sports betting technology to lotteries and commercial operators in regulated markets, primarily in Italy and other countries in Europe as well as in the U.S. We currently offer two types of sports betting services: fixed odds contracts and sports pools arrangements.

In fixed odds contracts, we establish and assume the risks related to the odds. The potential payout is fixed at the time bets are placed and we bear the risk of odds setting. We are responsible for collecting the wagers, paying prizes, and paying fees to retailers. We retain the remaining amounts as profits. Under these contracts, we record revenue net of prize payouts, once the wagering outcome has been determined.

Our revenue from sports pools arrangements is derived from the management of sports pools where the prizes are divided among those players who select the correct outcome. There are no odds involved in sports pools and each winner’s payoff depends on the number of players and the size of the pool. Under sports pools arrangements, we collect the wagers, pay prizes, pay a percentage fee to retailers, withhold our fee, and remit the balance to the respective regulatory agency. We assume no risk associated with sports pool wagering. We record revenue net of prize payouts, retailer commissions, and remittances to state authorities once the event occurs.

We also develop technology to enable lotteries to offer commercial services over their existing lottery infrastructure or over standalone networks separate from the lottery. Leveraging our distribution network and secure transaction processing, we offer high-volume processing of commercial transactions including: prepaid cellular telephone recharges, bill payments, e-vouchers and retail-based programs, electronic tax payments, stamp duty services, prepaid card recharges, and money transfers. These services are primarily offered outside of North America. In most cases, these arrangements are considered to be short in duration. The amount of transaction price that we are typically entitled to is variable based on the number of transactions processed. Revenue is typically recognized in the amount that we have the right to invoice the customer as this corresponds directly with the value to the customer of our completed performance.

Our contracts generally include other services, including telephone support, software maintenance, content licensing, hardware maintenance, and the right to receive unspecified upgrades or enhancements on a when-and-if-available basis, and other professional services. Fees earned for other services are generally recognized as service revenue in the period the service is performed (i.e., over the support period).

Product Sales

Product sales are derived from the following sources:

- Lottery and gaming machines, including game content; and
- Lottery and gaming systems and other.

Lottery and Gaming Machines, including Game Content

Our revenue from the sale of lottery and gaming machines includes game content, non-machine gaming services related equipment, licensing and royalty fees, and component parts (including game themes and electronics conversion kits). Our credit terms are predominantly short-term in nature. We also grant extended payment terms under contracts where the sale is typically secured by the related equipment sold. Revenue from the sale of lottery and gaming machines is recognized based upon the contractual terms of each arrangement, but predominantly upon transfer of physical possession of the goods or the lapse of customer acceptance provisions. If the sale of lottery and gaming machines includes multiple performance obligations, these arrangements are accounted for under arrangements with multiple performance obligations, discussed below.

Lottery and Gaming Systems and Other

Our revenue from the sale of lottery systems and gaming systems typically includes multiple performance obligations, where we assemble, sell, deliver, and install a turnkey system (inclusive of point-of-sale terminals, if applicable) or deliver equipment and license the computer software for a fixed price, and the customer subsequently operates the system. These arrangements generally include customer acceptance provisions and general rights to terminate the contract if we are in breach of the contract or at the convenience of the customer. Such arrangements include hardware, software, and professional services. In these arrangements, the performance obligation is satisfied over time if the customer controls the asset as it is created (i.e., when the asset is built at the customer site) or if our performance does not create an asset with an alternative use and we have an enforceable right to payment plus a reasonable profit for performance completed to date. If revenue is not recognized over time, it is recognized based upon the contractual terms of each arrangement, but predominantly upon transfer of physical possession of the goods or the satisfaction of customer acceptance provisions. Our other product sales are primarily derived from the production and sales of instant ticket games under multi-year contracts. In these arrangements, the performance obligation is generally satisfied at a point in time (i.e., upon transfer of control of the game tickets to the customer) based on the contractual terms of each arrangement.

Arrangements with Multiple Performance Obligations

We often enter into contracts that consist of a combination of services and products based on the needs of our customers, which may include post-contract support for the software and a contract for post-warranty maintenance service for the hardware. These contracts consist of multiple services and products, whereby the hardware and software may be delivered in one period and the software support and hardware maintenance services are delivered over time.

To the extent that a service or product in an arrangement with multiple performance obligations is subject to other specific accounting guidance, that service or product is accounted for in accordance with such specific guidance.

For all other distinct services and products in these arrangements, the arrangement transaction price is allocated to each performance obligation on a relative standalone selling price basis or another method that depicts the amount of consideration to which we expect to be entitled in exchange for transferring the promised services or products. If the services and products are not distinct,

we determine an appropriate measure of progress based on the nature of our overall promise for the single performance obligation.

To the extent we grant the customer the option to acquire additional services or products in one of these arrangements, we account for the option as a distinct performance obligation in the contract only if the option provides a material right to the customer that it would not receive without entering into the contract (i.e., a significant discount incremental to the range of discounts typically given for the service or product), in which case the customer in effect pays in advance for the option to purchase future services or products. We allocate a portion of the transaction price to the material right and recognize revenue when those future services or products are transferred or when the option expires.

Standalone Selling Price

We allocate the transaction price to each performance obligation on a relative standalone selling price ("SSP") basis. The SSP is the price at which we would sell a promised service or product separately to a customer. In some instances, we are able to establish SSP based on the observable prices of services or products sold separately in comparable circumstances to a similar customer. We typically establish an SSP range for our services and products that are reassessed on a periodic basis or when facts and circumstances change.

In other instances, we may not be able to establish an SSP range based on observable prices, and we estimate the SSP by considering multiple factors including, but not limited to, overall market conditions, including geographic or regional specific factors, competitive positioning, competitor actions, internal costs, profit objectives, and pricing practices. Estimating SSP is a formal process that includes review and approval by management.

Contract Costs

Certain eligible, non-recurring costs incurred in the initial phases of service contracts are deferred and amortized ratably over the expected period of benefit, which includes anticipated contract renewals or extensions. Recurring operating costs in these contracts are recognized as incurred.

Practical Expedients and Exemptions

We report revenue net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

We generally expense sales commissions when incurred because the amortization period would have been one year or less. These costs are recorded within selling, general and administrative expenses in our consolidated statements of operations. For certain of our long-term contracts, we capitalize and amortize incremental costs of obtaining a contract (e.g., sales commissions) on a straight-line basis over the expected customer relationship period if we expect to recover those costs.

We do not account for significant financing components if the period between when we transfer the promised service or product to the customer and when the customer pays for that service or product will be one year or less.

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) performance obligations for which we recognize revenue at the amount that we have the right to invoice for services performed, (iii) contracts for which variable consideration is accounted for in accordance with sales-based or usage-based royalty guidance, and (iv) wholly unperformed contracts.

Contract Assets and Liabilities

Contract assets arise from contracts when revenue is recognized over time and the amount of revenue recognized exceeds the amount billed to the customer. These amounts are included in contract assets until the right to payment is no longer conditional on events other than the passage of time. Contract liabilities include deferred revenue, advance payments, and billings in excess of revenue recognized.

Prior Accounting Standards

Prior to January 1, 2018, the Company recognized revenue under Accounting Standards Codification ("ASC") 605, *Revenue Recognition* ("ASC 605") and ASC 985, *Software* ("ASC 985"). Our accounting policies under Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606"), are materially similar to our prior accounting policies with the following differences:

- The Company recognized revenue when persuasive evidence of an arrangement existed, delivery had occurred, the sales price was fixed and determinable and collectability was reasonably assured (or probable under ASC 985, Software);
- The Company allocated the transaction price based on the relative selling price for each element determined using vendor-specific objective evidence (“VSOE”), if available, third-party evidence (“TPE”) or best estimate of selling price if neither VSOE nor TPE were available. The Company’s process for determining relative selling price was materially the same as its current allocation of the transaction price to each performance obligation; and
- Jackpot expense for our WAP services were recognized as a cost of service, whereas similar payments under ASC 606 are recognized as a reduction of revenue.

Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to directors and employees. Stock-based compensation cost is measured at the grant date or modification date, based on the estimated fair value of the award and recognized as expense, net of estimated forfeitures, over the vesting period. For awards subject to graded vesting that contain only a service vesting condition, compensation cost is recognized on a straight-line basis over the entire award service period. For awards subject to graded vesting with a performance condition, when achievement of the performance condition is deemed probable, compensation cost is recognized by way of an accelerated attribution method over the awards’ expected vesting periods.

Advertising

Advertising costs are expensed as incurred. Advertising expense was $41.4 million, $61.5 million, and $111.9 million for the years ended December 31, 2019, 2018, and 2017, respectively.

Research and Development Costs

Research and development costs ("R&D"), which include salaries and benefits, stock-based compensation, consultants' fees, facilities-related costs, material costs, depreciation and travel, are expensed as incurred.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of highly liquid investments purchased with an original maturity of three months or less at the date of acquisition, such as bank deposits, money market funds, and interest bearing bank accounts with insignificant interest rate risk. The fair value of cash and cash equivalents approximates the carrying amount.

Restricted Cash and Cash Equivalents

We are required by gaming regulation to maintain sufficient reserves in restricted cash accounts to be used for the purpose of funding payments to WAP jackpot winners. These restricted cash balances are based primarily on the jackpot meters displayed to slot players, or for previously won jackpots, and vary by jurisdiction. Under our Italian Lotto contract, we deposit wagers, net of prizes paid and retailer commissions retained by the retailer at point of sale, into bank accounts, the use of which is restricted based on the contract with our customer. Restricted cash is also maintained for interactive digital player deposits, collections on factored and serviced receivables not yet paid through to the third-party owner, and for customer funds received in relation to the provision of our commercial services. These amounts are restricted based on the contracts with our customers or local regulations.

Restricted cash equivalents are primarily composed of publicly-traded foreign government and corporate bonds and mutual funds, and are valued using quoted market prices.

Allowance for Credit Losses

We maintain an allowance for credit losses for the estimated probable losses on uncollectible trade and customer financing receivables. The allowance is estimated based upon the credit-worthiness of our customers, historical experience, and aging analysis, as well as current market and economic conditions. Receivables are written off against these allowances in the period they are determined to be uncollectible.

We determine our allowances for credit losses on customer financing receivables based on two classes: contracts and notes. Contracts include extended payment terms granted to qualifying customers for periods from one to six years and are typically secured by the related products sold. Notes consist of development financing loans granted to select customers to assist in the funding of new or expanding gaming facilities, generally under terms of one to seven years, and are secured by the developed property and/or other customer assets. Customer financing interest income is recognized based on market rates prevailing at issuance.

Inventories

Inventories are stated at the lower of cost (applying the first in, first out method) and net realizable value. Allowances are made for defective, obsolete, or excess inventory.

Systems, Equipment and Other Assets Related to Contracts, Net and Property, Plant and Equipment, Net

We have two categories of fixed assets: systems, equipment and other assets related to contracts ("Systems & Equipment"); and property, plant and equipment ("PPE").

Systems & Equipment are assets that primarily support our operating contracts, FMCs, and WAP systems (collectively, the "Contracts") and are principally composed of lottery and gaming assets. PPE are assets we use internally, not associated with Contracts, primarily related to production and assembly, selling, general and administration, and R&D.

Systems & Equipment and PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Depreciation commences when the asset is placed in service and is recognized on a straight-line basis over the estimated useful lives of the assets. Repair and maintenance costs are expensed as incurred, whereas major improvements that increase asset values and extend useful lives are capitalized.

The estimated useful lives for Systems & Equipment depends on the type of asset. Lottery assets (such as terminals, mainframe computers, communications equipment, and software development costs) have estimated useful lives that generally do not exceed 10 years and commercial gaming machines have estimated useful lives of three to five years.

The estimated useful lives for PPE is 40 years for buildings and five to 10 years for furniture and equipment. Leasehold improvements are amortized over the shorter of the lease term or estimated useful life.

Systems & Equipment and PPE are tested for impairment whenever events or changes in circumstances indicate the carrying amount of those assets may not be recoverable. An impairment loss is recognized only if the carrying amount is not recoverable and exceeds its fair value. The carrying amount is not recoverable if it exceeds the sum of the undiscounted forecasted cash flows resulting from the use and eventual disposition of such asset. An impairment loss is measured as the amount by which the carrying amount exceeds its fair value.

Goodwill

The assets and liabilities of acquired businesses are recorded under the acquisition method of accounting at their estimated fair values at the date of acquisition. Goodwill represents costs in excess of fair values assigned to the underlying identifiable net assets of acquired businesses, and is stated at cost less accumulated impairment losses.

Goodwill has been allocated to and is tested for impairment at the reporting unit level, which is the same level as our operating segment. We assess our reporting units annually and have identified the following four reporting units at December 31, 2019: North America Gaming and Interactive, North America Lottery, International, and Italy.

Goodwill is tested for impairment annually, in the fourth quarter, or whenever events or changes in circumstances indicate the carrying amount may not be recoverable. We either first perform a qualitative assessment to determine whether it is more likely than not that the fair value of goodwill is less than its carrying amount and whether the quantitative analysis is necessary, or elect to perform a quantitative one-step process. The goodwill impairment test compares the fair value of a reporting unit with its carrying amount and an impairment loss is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. In performing the goodwill impairment test, we estimate the fair value of the reporting units using an income approach based on projected discounted cash flows.

Other Intangible Assets

Other intangible assets, which include indefinite-lived and definite-lived intangible assets, are stated at cost, less accumulated amortization and accumulated impairment losses.

Indefinite-lived intangible assets are composed of trademarks for which there is no foreseeable limit of the period over which they are expected to generate net cash inflows. Definite-lived intangible assets, which are primarily composed of customer relationships and computer software and game library, are capitalized and amortized on a straight-line basis over their estimated economic lives. Amortization of software-related intangibles is included in cost of services and cost of product sales and amortization of other intangible assets is included in selling, general and administrative expenses in the consolidated statement of operations.

The estimated economic lives of our definite-lived intangible assets are as follows:

Category	Estimated economic life
Sports betting rights	7 years
Computer software and game library	3 - 14 years
Licenses	3 - 15 years
Customer relationships	3 - 20 years
Developed technologies	5 - 14 years
Trademarks	6 - 20 years
Other	4 - 17 years

Indefinite-lived intangible assets other than goodwill are tested for impairment annually, in the fourth quarter, or whenever events or changes in circumstances indicate the carrying amount may not be recoverable. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of indefinite-lived intangible assets are less than their carrying amount and whether the quantitative analysis is necessary. The quantitative analysis compares the fair value of indefinite-lived intangible assets to their carrying amount and an impairment loss is recognized when the carrying amount exceeds the fair value.

Capitalized Software Development Costs

Costs incurred in the development of our externally-sold software products are expensed as incurred, except certain software development costs eligible for capitalization. Software development costs incurred subsequent to establishing technological feasibility and through the general release of the software products are capitalized. Capitalized costs are amortized over the products' estimated economic life to cost of product sales in the consolidated statement of operations.

Costs incurred during the application development phase of software for services provided to customers are capitalized as internal-use software and amortized over the useful life to cost of services. Costs incurred during the application of software for internal use are capitalized and amortized over the useful life to selling, general and administrative expenses in the consolidated statement of operations.

Upfront License Fees

We periodically make long-term investments in contracts with customers and obtain licenses to supply products and services to the customers. As consideration, we pay license fees, which are classified as other non-current assets in the consolidated balance sheets. We recognize the amortization of the license fees as a reduction of service revenue over the estimated economic life of the license term. This method reflects the pattern in which economic benefits are expected to be realized. The recoverability of each payment is subject to significant estimates about future revenues related to the contracts' future cash flows. We evaluate these assets for impairment and update amortization rates on an agreement by agreement basis. The assets are reviewed for impairment whenever events or changes in circumstances indicate their carrying amount may not be recoverable. In periods in which payments are made to the customer, we classify the payment as a cash outflow from operating activities in the consolidated statements of cash flows.

Jackpot Accounting

We incur costs to fund jackpots and accrue jackpot liabilities with every wager on devices connected to a WAP system. Jackpot liabilities are estimated based on the size of the jackpot, the number of WAP units in service, variations and volume of play, and interest rate movements. Jackpots are generally payable to winners immediately, in the case of instant wins, or in equal annual installments over 20 to 26 years. Winners may elect to receive a lump sum payment for the present value of the jackpot discounted at applicable interest rates in lieu of periodic annual installments.

Jackpot liabilities are composed of payments due to previous winners, and amounts due to future winners of jackpots not yet won. Liabilities due to previous winners for periodic payments are carried at the accreted cost of a qualifying U.S. government or agency annuity investment that may be purchased at the time of the jackpot win. If the periodic liability is not initially funded with an annuity investment, it is discounted and accreted using the risk-free rate at the time of the jackpot win.

Liabilities due to future winners are recorded at the present value of the estimated amount of jackpots not yet won. We estimate the present value of these liabilities using current market rates, weighted with historical lump sum payout election ratios. Based on the most recent historical patterns, approximately 85% of winners will elect the lump sum payment option. The current portion of these liabilities are estimated based on historical experience with winner payment elections, in conjunction with the theoretical projected number of jackpots.

Legal and Other Contingencies

Loss contingency provisions arising from a legal proceeding or claim are recorded for probable and estimable losses at the best estimate of a loss, or when a best estimate cannot be made, at the minimum estimated loss, the determination of which requires significant judgment. If it is reasonably possible but not probable that a liability has been incurred, or if the amount of a probable loss cannot be reasonably estimated, the amount or range of estimated loss is disclosed, if material. We evaluate our provisions for legal contingencies at least quarterly and, as appropriate, establish new provisions or adjust existing provisions to reflect the facts and circumstances known to us at the time, including information regarding negotiations, settlements, rulings, and other relevant events and developments; the advice of counsel; and the assumptions and judgment of management. Legal costs are expensed as incurred.

Fair Value Measurements

We account for certain financial assets and liabilities at fair value. Financial assets and liabilities are categorized, based on the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to the use of observable inputs and the lowest priority to the use of unobservable inputs. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. These levels are as follows:

- Level 1 - inputs are based upon unadjusted quoted prices for identical instruments in active markets.
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the instruments.
- Level 3 - inputs are unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability.

Derivative Financial Instruments

We use derivative financial instruments for the management of foreign currency risks and interest rate risks. We do not enter into derivatives for speculative purposes. Derivatives are recognized as either assets or liabilities in the consolidated balance sheet at fair value. All derivatives are recorded gross, except netting of foreign exchange contracts and counterparty netting of interest receivable and payable related to interest rate swaps, as applicable. The accounting for changes in the fair value of a derivative depends on the nature of the hedge and the hedge effectiveness. Derivative gains and losses are reported in the consolidated statements of cash flows consistent with the classification of the cash flows from the underlying hedged items.

For derivative instruments designated as cash flow hedges, gains and losses are recorded in other comprehensive income (loss) and are subsequently reclassified when the hedged item affects earnings. At that time, the amount is reclassified from other comprehensive income (loss) to the same income statement line as the earnings effect of the hedged item.

For derivative instruments designated as fair value hedges, changes in fair value are recorded in interest income (expense) and are offset by changes in the fair value of the underlying debt instrument due to changes in the benchmark interest rate.

For derivative instruments designated as net investment hedges, the spot portion of the derivative gain or loss is reported in foreign currency translation within other comprehensive income (loss) to offset any gains or losses on translation of the net investment in the subsidiary. All other components of the derivative fair value will be reported in income, as either interest income or interest expense, on an amortized basis.

Derivative instruments not designated as hedges are recognized in the consolidated balance sheet at fair value with the changes in fair value recorded in foreign exchange gain (loss), net in the consolidated statements of operations.

Leases

We determine whether a contract is or contains a lease at inception. As a lessee, we recognize right-of-use ("ROU") assets and lease liabilities on the lease commencement date based on the present value of lease payments over the lease term. ROU assets also include any upfront lease payments or initial direct costs and are adjusted for lease incentives received.

We consider renewal and termination options, including whether they are reasonably certain to be exercised, in determining the lease term and establishing the ROU assets and lease liabilities. ROU assets and lease liabilities are calculated using our incremental borrowing rate, which is based on the lease currency and length of the lease, unless the implicit rate is determinable.

Most of our lease contracts contain both lease and non-lease components. As a lessee, we combine lease and non-lease components into a single lease component for all classes of underlying assets except certain communication equipment. For certain communication equipment, we allocate the consideration between lease and non-lease components based on relative standalone price. Lease expense is recognized on a straight-line basis over the lease term.

Variable lease payments are generally expensed as incurred except for certain rent payments that depend on an index, which are included in lease payments using the index rate in effect as of the lease commencement date.

Short-term leases, which are leases with an initial term of 12 months or less with no purchase options that are reasonably certain of exercise, are not recognized on the balance sheet. The rental payments are recognized as lease expense on a straight-line basis over the lease term.

Certain of our lottery and commercial gaming arrangements include leases for equipment installed at customer locations as part of our long-term service contracts. As the lessor, we combine lease and non-lease components for all classes of underlying assets in arrangements that involve operating leases. Within operating leases, the single combined component is accounted for under ASC 842, *Leases*, or ASC 606, depending on which component is the predominant component in the arrangement. If a component cannot be combined, the consideration is allocated between the lease component and the non-lease component based on relative standalone selling price.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the tax basis of assets and liabilities and their reported amounts using the enacted tax rates in effect for the year in which the differences are expected to reverse. Tax credits are generally recognized as reductions of income tax provisions in the year in which the credits arise. The measurement of deferred tax assets is reduced by a valuation allowance if, based upon available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The effect of a change in income tax rates is recognized as income or expense in the period that includes the enacted or substantively enacted date.

Accounting for uncertainty in income taxes recognized in the consolidated financial statements is in accordance with accounting authoritative guidance, which prescribes a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination. If the tax position is deemed "more likely than not" to be sustained, the tax position is then assessed to determine the amount of the benefit to recognize in the consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50 percent likelihood of being realized upon ultimate settlement.

We recognize interest and penalties related to unrecognized tax benefits on the provision for taxes line of the consolidated statement of operations. Accrued interest and penalties are included on the related tax liability line in the consolidated balance sheets.

We use the period cost method for global intangible low-taxed income ("GILTI") provisions and therefore have not recorded deferred taxes for basis differences expected to reverse in future periods.

Foreign Currency Translation

The financial statements of subsidiaries located outside of the United States with functional currencies other than the U.S. dollar are translated into U.S. dollars, with the resulting translation adjustments recorded as a component of accumulated other comprehensive income ("AOCI") within shareholders' equity. Assets and liabilities are translated into U.S. dollars using the exchange rates in effect at the balance sheet date, while income and expense items are translated using the average exchange rates during the period.

New Accounting Standards - Recently Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, *Leases* (Topic 842) ("ASU 2016-02") to increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information about leasing arrangements. In 2017, 2018, and 2019, the FASB amended ASU 2016-02. We adopted ASU 2016-02 and subsequent amendments (collectively "ASC 842") as of January 1, 2019.

We used the optional transition method which resulted in a cumulative effect adjustment to retained earnings on January 1, 2019. We elected to apply the package of practical expedients and to use hindsight in determining the lease term and assessing impairment. Our election of the hindsight practical expedient resulted in longer lease terms for certain existing leases.

The adoption of the new standard resulted in the recognition of ROU assets and lease liabilities of $419.5 million and $445.2 million, respectively. The adoption did not materially impact our consolidated statements of operations, comprehensive income, or cash flows.

While lessor accounting is largely unchanged under ASC 842, certain of our lottery and gaming arrangements include implicitly or explicitly identified equipment installed at customer locations. In these arrangements, we are typically compensated based on a percentage of sales or other forms of variable payment. Under ASC 842, we expect most of the arrangements to include leases that will be classified as operating leases; however, certain of these leases could be classified as sales-type financing leases either at inception or upon modification of existing contracts in future periods. After electing the practical expedient to combine lease and non-lease components as the lessor for an operating lease, these contracts will fall under the revenue guidance when the predominant component of these arrangements is non-lease components.

New Accounting Standards - Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740) - Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). This update provides, among other things, simplifications for accounting for income taxes by removing certain exceptions. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years, with early adoption permitted. We will adopt ASU 2019-12 upon the effective date and do not expect it to have a material impact upon adoption.

In April 2019, the FASB issued ASU No. 2019-04, *Codification improvements to Topic 326, Financial instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments* ("ASU 2019-04"). This update clarifies certain aspects of accounting for credit losses, hedging activities, and financial instruments (addressed by ASUs 2016-13, 2017-12, and 2016-01 respectively). The amendments related to ASU 2016-13 and ASU 2016-01 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. The amendments related to ASU 2017-12 are effective January 1, 2020, with early adoption permitted. We will adopt ASU 2019-04 upon the effective date and do not expect it to have a material impact upon adoption.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), which provides guidance around disclosure requirements for fair value measurement of investments. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years, with early adoption permitted. We will adopt ASU 2018-13 upon the effective date and do not expect it to have an impact upon adoption.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13") and subsequent amendments, which replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. For trade and other receivables, and loans and other financial instruments, we will be required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. Additionally, the guidance permits irrevocable election of the fair value option on an instrument-by-instrument basis for certain financial assets previously measured at amortized cost. ASU 2016-13 and subsequent amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted beginning January 1, 2018. Application of ASU 2016-13 and subsequent amendments is through a cumulative-effect adjustment to retained earnings as of the effective date. We will adopt ASU 2016-13 upon the effective date and do not expect it to have a material impact upon adoption.

We do not currently expect that any other recently issued accounting guidance will have a significant effect on the consolidated financial statements.

3. Revenue Recognition

Disaggregation of Revenue

The following tables summarizes customer contract revenue disaggregated by reportable segment and the source of the revenue for the years ended December 31, 2019 and 2018:

	For the year ended December 31, 2019					
($ thousands)	**North America Gaming and Interactive**	**North America Lottery**	**International**	**Italy**	**Other**	**Total**
Operating and Facilities Management Contracts	—	807,354	284,417	760,185	—	1,851,956
Lottery Management Agreements	—	108,032	—	—	—	108,032
Machine gaming	406,673	97,013	111,839	572,242	—	1,187,767
Other services	212,592	59,984	64,051	375,642	722	712,991
Service revenue	619,265	1,072,383	460,307	1,708,069	722	3,860,746
Lottery product	—	91,287	18,501	—	—	109,788
Gaming machines	321,217	—	259,424	—	—	580,641
Systems and other	130,165	1,529	101,956	981	—	234,631
Product sales	451,382	92,816	379,881	981	—	925,060
Total revenue	1,070,647	1,165,199	840,188	1,709,050	722	4,785,806

	For the year ended December 31, 2018					
($ thousands)	**North America Gaming and Interactive**	**North America Lottery**	**International**	**Italy**	**Other**	**Total**
Operating and Facilities Management Contracts	—	828,641	282,864	793,303	—	1,904,808
Lottery Management Agreements	—	129,104	—	—	—	129,104
Machine gaming	420,447	99,679	139,936	672,202	—	1,332,264
Other services	204,029	53,645	72,697	349,044	723	680,138
Service revenue	624,476	1,111,069	495,497	1,814,549	723	4,046,314
Lottery product	—	80,405	46,323	—	—	126,728
Gaming machines	261,696	—	193,092	—	—	454,788
Systems and other	116,997	428	85,071	930	—	203,426
Product sales	378,693	80,833	324,486	930	—	784,942
Total revenue	1,003,169	1,191,902	819,983	1,815,479	723	4,831,256

Contract Balances

Information about receivables, contract assets, and contract liabilities is as follows:

($ thousands)	December 31, 2019	December 31, 2018	Balance Sheet Classification
Receivables, net	1,006,127	949,085	Trade and other receivables, net
Contract assets:			
Current	47,499	58,739	Other current assets
Non-current	76,188	69,691	Other non-current assets
	123,687	128,430	
Contract liabilities:			
Current	(67,816)	(72,005)	Other current liabilities
Non-current	(65,855)	(67,022)	Other non-current liabilities
	(133,671)	(139,027)	

The amount of revenue recognized during the year ended December 31, 2019 that was included in the contract liabilities balance at December 31, 2018 was $50.7 million. The amount of revenue recognized during the year ended December 31, 2018 that was included in the contract liabilities balance at January 1, 2018 was $44.5 million.

Transaction Price Allocated to Remaining Performance Obligations

At December 31, 2019, unsatisfied performance obligations for contracts expected to be greater than one year, or performance obligations for which we do not have a right to consideration from the customer in the amount that corresponds to the value to the customer for our performance completed to date, variable consideration which is not accounted for in accordance with the sales-based or usage-based royalties guidance, or contracts which are not wholly unperformed were approximately 10% of our annual revenue for 2019, of which approximately 26% is expected to be satisfied within one year and the remainder is expected to be satisfied over the subsequent 8 years.

4. Trade and Other Receivables, net

Trade and other receivables are recorded at cost, net of allowances for credit losses.

	December 31,	
($ thousands)	2019	2018
Gross	1,057,489	1,008,509
Allowance for credit losses	(51,362)	(59,424)
Net	1,006,127	949,085

The following table presents the activity in the allowance for credit losses:

	December 31,		
($ thousands)	2019	2018	2017
Balance at beginning of year	(59,424)	(53,323)	(58,884)
Recoveries (provisions), net	2,920	(10,800)	(12,255)
Amounts written off as uncollectible	4,119	2,222	17,826
Foreign currency translation	729	2,869	(5,885)
Other	294	(392)	5,875
Balance at end of year	(51,362)	(59,424)	(53,323)

5. Inventories

($ thousands)	December 31, 2019	2018
Raw materials	86,877	172,229
Work in progress	11,663	32,835
Finished goods	96,895	117,519
Inventories, gross	195,435	322,583
Obsolescence reserve	(33,645)	(39,885)
Inventories, net	161,790	282,698

The following table presents the activity in the obsolescence reserve:

($ thousands)	December 31, 2019	2018	2017
Balance at beginning of year	(39,885)	(26,911)	(17,402)
Provisions, net	(28,970)	(14,199)	(8,909)
Amounts written off	23,375	817	41
Foreign currency translation	(130)	408	(641)
Other	11,965	—	—
Balance at end of year	(33,645)	(39,885)	(26,911)

6. Other Assets

Other Current Assets

($ thousands)	*Note*	December 31, 2019	2018
Customer financing receivables, net		226,979	170,273
Other receivables		67,095	61,055
Income taxes receivable		56,857	39,075
Value-added tax ("VAT") receivable		53,148	60,232
Contract assets	3	47,499	58,739
Prepaid expenses		41,520	47,781
Prepaid royalties		24,999	52,712
Other		53,772	53,269
		571,869	543,136

Other Non-Current Assets

($ thousands)	*Notes*	December 31, 2019	2018
Upfront license fees, net:			
Italian Scratch & Win		873,756	992,333
Italian Lotto		568,669	677,564
New Jersey		83,209	91,970
Indiana		11,853	13,247
		1,537,487	1,775,114
Customer financing receivables, net		122,124	88,354
Contract assets	3	76,188	69,691
Finance lease right-of-use assets	10	35,586	—
Deferred income taxes	15	27,108	38,117
Prepaid royalties		25,092	64,598
Debt issuance costs	14	20,464	—
Other		83,475	111,207
		1,927,524	2,147,081

Upfront License Fees

The upfront license fees are being amortized on a straight-line basis as follows:

Upfront License Fee	License Term	Amortization Start Date
Italian Scratch & Win	9 years	October 2019
Italian Lotto	9 years	December 2016
New Jersey	15 years, 9 months	October 2013
Indiana	15 years	July 2013

Yeonama Holdings Co. Limited ("Yeonama")

In May 2019, we sold our ownership interest in Yeonama, an investment previously included within other non-current assets on the consolidated balance sheet. The sale resulted in a pre-tax gain of €26.1 million ($29.1 million at the May 31, 2019 exchange rate).

Customer Financing Receivables

Customer financing receivables, net are recorded at cost.

	December 31, 2019		
($ thousands)	Gross	Allowance for credit losses	Net
Current	255,221	(28,242)	226,979
Non-current	125,542	(3,418)	122,124
	380,763	(31,660)	349,103

	December 31, 2018		
($ thousands)	Gross	Allowance for credit losses	Net
Current	196,831	(26,558)	170,273
Non-current	91,005	(2,651)	88,354
	287,836	(29,209)	258,627

The following table presents the activity in the allowance for credit losses:

	December 31,		
($ thousands)	2019	2018	2017
Balance at beginning of year	(29,209)	(19,574)	(7,856)
Provisions, net	(2,477)	(10,131)	(5,236)
Amounts written off as uncollectible	11	317	—
Foreign currency translation	15	179	(159)
Other	—	—	(6,323)
Balance at end of year	(31,660)	(29,209)	(19,574)

7. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Our significant financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2019 and 2018 are as follows:

		December 31, 2019			
($ thousands)	Balance Sheet Location	Level 1	Level 2	Level 3	Total Fair Value
Assets:					
Derivative assets	Other current and other non-current assets	—	8,317	2,471	10,788
Equity investments	Other non-current assets	7,769	—	15,098	22,867
Liabilities:					
Derivative liabilities	Other current and other non-current liabilities	—	6,425	—	6,425

		December 31, 2018			
($ thousands)	Balance Sheet Location	Level 1	Level 2	Level 3	Total Fair Value
Assets:					
Restricted cash equivalents	Restricted cash and cash equivalents	56,550	—	—	56,550
Derivative assets	Other current and other non-current assets	—	7,317	2,519	9,836
Equity investments	Other non-current assets	6,585	—	13,509	20,094
Liabilities:					
Derivative liabilities	Other current and other non-current liabilities	—	25,473	—	25,473

Valuation Techniques

Derivative assets and liabilities classified as Level 2 were derived from quoted market prices for similar instruments or by discounting the future cash flows with adjustments for credit risk as appropriate. All significant inputs were derived from or corroborated by observable market data including current forward exchange rates and LIBOR rates, among others. The Level 3 derivative asset was valued based on a free cash flow forecast.

Equity investments classified as Level 2 were valued using quoted market prices. Level 3 equity investments are carried at cost, which approximates fair value.

Restricted cash equivalents are primarily composed of publicly-traded foreign government and corporate bonds and mutual funds, and were valued using quoted market prices.

At December 31, 2019 and 2018, the carrying amounts for cash and cash equivalents, restricted cash, trade and other receivables, other current assets, accounts payable, and other current liabilities approximated their estimated fair values because of their short-term nature.

Financial Assets Measured at Fair Value on a Nonrecurring Basis

Our assessment of goodwill for impairment includes various inputs, including forecasted revenue, forecasted operating profits, terminal growth rates, and weighted-average costs of capital. The projected cash flows used in calculating the fair value of our reporting units, using the income approach, considered historical and estimated future results and general economic and market conditions, as well as the impact of planned business and operational strategies. As a result, the Company classified the International reporting unit measured at fair value on a nonrecurring basis within Level 3 of the fair value hierarchy.

Financial Assets and Liabilities Not Carried at Fair Value

The carrying amounts and fair value hierarchy classification of our significant financial assets and liabilities not carried at fair value as of December 31, 2019 and 2018 are as follows:

	December 31, 2019				
($ thousands)	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets:					
Customer financing receivables, net	349,103	—	—	349,686	349,686
Liabilities:					
Jackpot liabilities	234,827	—	—	230,363	230,363
Debt [1]	8,062,816	—	8,589,939	—	8,589,939

	December 31, 2018				
($ thousands)	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets:					
Customer financing receivables, net	258,627	—	—	260,857	260,857
Liabilities:					
Jackpot liabilities	254,567	—	—	229,089	229,089
Debt [1]	7,996,073	—	8,089,154	—	8,089,154

(1) Debt excludes short-term borrowings and swap adjustments

8. Derivative Financial Instruments

We use selected derivative hedging instruments, principally foreign currency forward contracts and interest rate swaps, for the purpose of managing currency risks and interest rate risk arising from our operations and sources of financing.

Cash Flow Hedges

The notional amount of foreign currency forward contracts, designated as cash flow hedges, outstanding at December 31, 2019 and 2018 were $56.8 million and $74.0 million, respectively. The amount recorded within other comprehensive income (loss) at December 31, 2019 is expected to impact the consolidated statement of operations in 2020.

Fair Value Hedges

In September 2015, we executed $625.0 million notional amount of interest rate swaps that effectively convert $625.0 million of the 6.250% Senior Secured U.S. Dollar Notes from fixed interest rate debt to variable rate debt. The terms of the swap require periodic net settlement payments and expire in February 2022.

Net Investment Hedges

In October 2018, we executed $200.0 million notional amount of cross-currency swaps that are a hedge of foreign exchange risk associated with a net investment in foreign operations. The terms of the swap require periodic net settlement payments and a final notional exchange will occur on settlement. The swaps expire in August 2021.

Derivatives Not Designated as Hedging Instruments

The notional amount of foreign currency forward contracts, not designated as hedging instruments, outstanding at December 31, 2019 and 2018 was $550.0 million and $518.7 million, respectively.

Refer to Note 17, *Shareholders' Equity - Accumulated Other Comprehensive Income* for further information.

9. Systems, Equipment and Other Assets Related to Contracts, net and Property, Plant and Equipment, net

Systems & Equipment and PPE, net consist of the following:

	Systems & Equipment, net		PPE, net	
	December 31,		December 31,	
($ thousands)	2019	2018	2019	2018
Land	297	303	2,317	2,462
Buildings	107,538	157,611	70,473	69,799
Terminals and systems	2,933,649	3,014,733	—	—
Furniture and equipment	198,324	205,305	240,375	257,444
Construction in progress	54,950	74,382	15,624	12,777
	3,294,758	3,452,334	328,789	342,482
Accumulated depreciation	(1,986,818)	(2,047,908)	(182,734)	(157,133)
	1,307,940	1,404,426	146,055	185,349

Gain on Sale of Assets to Distributor

During 2019, we entered into a long-term strategic agreement with a distributor in Oklahoma that included the sale of used, non-premium equipment, which was previously included within Systems & Equipment, net within the consolidated balance sheet. This sale resulted in a gain of $27.7 million which is classified in other operating expense, net on the consolidated statements of operations for the year ended December 31, 2019.

10. Leases

Lessee

We have operating and finance leases for real estate (warehouses, office space, data centers), vehicles, communication equipment, and other equipment. Many of our real estate leases include one or more options to renew, while some include termination options. Certain vehicle and equipment leases include residual value guarantees and options to purchase the leased asset.

Many of our real estate leases include variable payments for maintenance, real estate taxes, and insurance that are determined based on the actual costs incurred by the landlord. Some of our equipment leases include variable payments that are determined based on a percentage of sales.

The classification of our operating and finance leases in the consolidated balance sheets are as follows:

($ thousands)	Balance Sheet Classification	December 31, 2019
Assets		
Operating ROU asset	Operating lease right-of-use assets	341,538
Finance ROU asset, net [1]	Other non-current assets	35,586
Total lease assets		377,124
Liabilities		
Operating lease liability, current	Other current liabilities	50,442
Finance lease liability, current	Other current liabilities	8,731
Operating lease liability, non-current	Operating lease liabilities	310,721
Finance lease liability, non-current	Other non-current liabilities	36,335
Total lease liabilities		406,229

(1) Finance ROU assets are recorded net of accumulated amortization of $6.9 million at December 31, 2019.

Weighted-average lease terms and discount rates at December 31, 2019 are as follows:

	Weighted-Average	
	Remaining Lease Term (in years)	Discount Rate
Operating leases	8.60	6.89%
Finance leases	6.01	5.45%

Components of lease expense are as follows:

($ thousands)	For the year ended December 31, 2019
Operating lease costs	83,972
Finance lease costs [1]	10,341
Variable lease costs [2]	74,324

(1) Finance lease costs include amortization of ROU assets of $7.8 million and interest on lease liabilities of $2.5 million.
(2) Variable lease costs include immaterial amounts related to short-term leases and sublease income.

Maturities of operating and finance lease liabilities at December 31, 2019 are as follows ($ thousands):

Year	Operating Leases	Finance Leases	Total
2020	72,690	10,803	83,493
2021	63,013	10,413	73,426
2022	54,763	7,979	62,742
2023	50,544	5,749	56,293
2024	46,022	4,988	51,010
Thereafter	210,405	13,056	223,461
Total lease payments	497,437	52,988	550,425
Less: Imputed interest	(136,274)	(7,922)	(144,196)
Present value of lease liabilities	361,163	45,066	406,229

(1) The maturities above exclude leases that have not yet commenced. We have committed rental payments of $14.4 million for leases that will commence in 2020 with lease terms ranging from 5-13 years.

Cash flow information and non-cash activity related to leases is as follows:

($ thousands)	For the year ended December 31, 2019
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating and finance leases	82,366
Finance cash flows from finance leases	7,632
Non-cash activity:	
ROU assets obtained in exchange for lease obligations (net of early terminations)	
Operating leases	16,000
Finance leases	9,441

Disclosures related to periods prior to adoption of ASC 842

Rent and lease expense was $118.5 million and $106.1 million for the years ended December 31, 2018 and 2017, respectively, and included contingent rent payments of $28.7 million and $24.2 million for the years ended December 31, 2018 and 2017, respectively.

The future minimum lease payments for the remaining non-cancellable term of our leases at December 31, 2018 were as follows ($ thousands):

Year	Operating	Capital	Total
2019	69,690	8,946	78,636
2020	56,204	8,304	64,508
2021	46,092	7,499	53,591
2022	41,324	5,809	47,133
2023	38,155	6,097	44,252
Thereafter	204,216	2,978	207,194
Total future minimum lease payments	455,681	39,633	495,314
Less imputed interest		(9,529)	
Present value of future minimum lease payments		30,104	

Facility Lease

We have a lease for a facility in Providence, Rhode Island. We have the right to terminate the lease after June 30, 2023 if our FMC with the State of Rhode Island is not renewed, in exchange for a termination fee equal to six months of base rent plus operating expenses. The lease includes two 10-year extension options. We have the unilateral right to extend the lease under the two extension options under the same terms as in the initial term. We may not assign the lease or sublease our portion of the facility without the lessor's approval, which is not to be unreasonably withheld. Under ASC 840, the lease was accounted for under the build-to-suit guidance because we were considered the owner of the facility during the construction period. At the end of the construction period, the transaction did not qualify for sale-leaseback accounting because we had continuing involvement. Therefore, we carried the entire cost of the facility as an asset with an offsetting liability that was reduced over time under the financing method. The facility was depreciated over its useful life of 40 years. The asset associated with this lease, which was classified as PPE in the consolidated balance sheets, was carried at a cost of $55.6 million with accumulated depreciation of $17.0 million at December 31, 2018. The liability and the net book value of the asset would have been $32.5 million at the end of the non-cancellable lease term.

Sale and Leaseback Transactions

On March 29, 2017, we entered into a sale-leaseback transaction for our main production facility located in Reno, Nevada. The transaction included a 15.5 year initial lease term, with four 5-year additional renewal periods exercisable at our option, 3% annual rent increases, and payment and performance guarantees. Rent expense was $13.4 million for the year ended December 31, 2018.

Lessor

We have various arrangements for commercial gaming and lottery equipment under which we are the lessor. These leases generally meet the criteria for operating lease classification. Lease income for operating leases is included within service revenue, while lease income for sales type leases is included within product sales in the consolidated statements of operations. Lease income was approximately 7.0% and 6.0% of total revenue for the years ended December 31, 2019 and 2018, respectively.

11. Goodwill

Changes in the carrying amount of goodwill consist of the following:

($ thousands)	North America Gaming and Interactive	North America Lottery	International	Italy	Total
Balance at December 31, 2017	1,439,867	1,221,589	1,549,381	1,512,978	5,723,815
Impairment	—	—	(118,000)	—	(118,000)
Foreign currency translation	—	—	(8,534)	(17,319)	(25,853)
Other	—	—	—	265	265
Balance at December 31, 2018	1,439,867	1,221,589	1,422,847	1,495,924	5,580,227
Impairment	—	—	(99,000)	—	(99,000)
Disposal	—	—	(13,201)	—	(13,201)
Foreign currency translation	—	—	(2,677)	(13,855)	(16,532)
Balance at December 31, 2019	1,439,867	1,221,589	1,307,969	1,482,069	5,451,494
Balance at December 31, 2018					
Cost	2,153,867	1,225,682	1,658,698	1,497,641	6,535,888
Accumulated impairment	(714,000)	(4,093)	(235,851)	(1,717)	(955,661)
	1,439,867	1,221,589	1,422,847	1,495,924	5,580,227
Balance at December 31, 2019					
Cost	2,153,867	1,225,682	1,641,187	1,483,754	6,504,490
Accumulated impairment	(714,000)	(4,093)	(333,218)	(1,685)	(1,052,996)
	1,439,867	1,221,589	1,307,969	1,482,069	5,451,494

Goodwill Impairment

During the fourth quarter of 2019, we recorded a $99.0 million non-cash impairment loss with no income tax benefit and reduced the carrying amount of our International reporting unit to fair value. The Company determined that there was an impairment in the International reporting unit’s goodwill due to lower forecasted cash flows along with a higher weighted-average cost of capital.

During the fourth quarter of 2018, we recorded a $118.0 million non-cash impairment loss with no income tax benefit and reduced the carrying amount of our International reporting unit to fair value. The Company determined that there was an impairment in the International reporting unit’s goodwill due to the results of 2018 being lower than forecasted along with a higher weighted-average cost of capital.

During the third quarter of 2017, we determined that the North America Gaming and Interactive reporting unit's long-term strategy of improving content and game performance to stabilize and then grow market share was taking longer than expected which resulted in us performing an interim goodwill impairment test. As a result of the interim test, we recorded a $714.0 million non-cash impairment loss with no income tax benefit to reduce the carrying amount of this reporting unit to fair value.

12. Intangible Assets, net

Intangible assets at December 31, 2019 and 2018 are summarized as follows:

($ thousands)	Weighted- Average Amortization Period (Years)	December 31, 2019 Gross Carrying Amount	December 31, 2019 Accumulated Amortization	December 31, 2019 Net Carrying Amount	December 31, 2018 Gross Carrying Amount	December 31, 2018 Accumulated Amortization	December 31, 2018 Net Carrying Amount
Amortized:							
Customer relationships	15.2	2,379,425	1,176,860	1,202,565	2,428,946	1,093,753	1,335,193
Computer software and game library	5.4	998,360	809,079	189,281	967,828	753,160	214,668
Trademarks	14.1	185,285	76,196	109,089	185,590	61,806	123,784
Licenses	10.1	298,007	247,436	50,571	294,104	221,934	72,170
Developed technologies	5.4	219,448	203,121	16,327	220,097	179,192	40,905
Sports betting rights	6.5	146,505	137,772	8,733	134,197	131,933	2,264
Other	7.7	35,439	21,003	14,436	27,460	18,634	8,826
		4,262,469	2,671,467	1,591,002	4,258,222	2,460,412	1,797,810
Unamortized:							
Trademarks		245,000	—	245,000	246,913	—	246,913
Total intangible assets, excluding goodwill		4,507,469	2,671,467	1,836,002	4,505,135	2,460,412	2,044,723

Intangible asset amortization expense of $271.5 million, $272.7 million, and $401.5 million (which includes computer software amortization expense of $29.4 million, $29.6 million, and $31.4 million) was recorded in 2019, 2018, and 2017, respectively.

Amortization expense on intangible assets for the next five years is expected to be as follows ($ thousands):

Year	Amount
2020	252,983
2021	211,443
2022	181,008
2023	146,148
2024	138,744
Total	930,326

13. Other Liabilities

Other Current Liabilities

($ thousands)	*Notes*	December 31, 2019	December 31, 2018
Employee compensation		163,463	145,616
Accrued interest payable		141,485	139,276
Taxes other than income taxes		135,607	149,203
Accrued expenses		123,280	115,165
Jackpot liabilities	16	74,725	76,191
Contract liabilities	3	67,816	72,005
Current financial liabilities		62,860	107,316
Operating lease liabilities	10	50,442	—
Income taxes payable		33,314	8,209
Other		29,089	11,950
		882,081	824,931

Other Non-Current Liabilities

($ thousands)	*Notes*	December 31, 2019	2018
Jackpot liabilities	16	160,101	178,376
Contract liabilities	3	65,855	67,022
Reserves for uncertain tax positions		47,523	40,803
Finance lease liabilities	10	36,335	57,756
Income taxes payable		26,493	25,654
Royalties payable		18,918	26,686
Other		58,324	74,802
		413,549	471,099

14. Debt

The principal balance of each debt obligation reconciles to the consolidated balance sheet as follows:

($ thousands)	December 31, 2019 Principal	Debt issuance cost, net	Premium	Swap	Total
6.250% Senior Secured U.S. Dollar Notes due February 2022	1,500,000	(8,199)	—	(473)	1,491,328
4.750% Senior Secured Euro Notes due February 2023	954,890	(6,508)	—	—	948,382
5.350% Senior Secured U.S. Dollar Notes due October 2023	60,567	—	318	—	60,885
3.500% Senior Secured Euro Notes due July 2024	561,700	(4,369)	—	—	557,331
6.500% Senior Secured U.S. Dollar Notes due February 2025	1,100,000	(10,041)	—	—	1,089,959
3.500% Senior Secured Euro Notes due June 2026	842,550	(7,445)	—	—	835,105
6.250% Senior Secured U.S. Dollar Notes due January 2027	750,000	(6,613)	—	—	743,387
2.375% Senior Secured Euro Notes due April 2028	561,700	(5,297)	—	—	556,403
Senior Secured Notes, long-term	6,331,407	(48,472)	318	(473)	6,282,780
Euro Term Loan Facility due January 2023	1,325,612	(8,223)	—	—	1,317,389
Euro Revolving Credit Facilities due July 2024[1]	—	—	—	—	—
U.S. Dollar Revolving Credit Facilities due July 2024[1]	—	—	—	—	—
Long-term debt, less current portion	7,657,019	(56,695)	318	(473)	7,600,169
4.750% Senior Secured Euro Notes due March 2020	435,767	(978)	—	—	434,789
5.500% Senior Secured U.S. Dollar Notes due June 2020	27,311	—	74	(19)	27,366
Current portion of long-term debt	463,078	(978)	74	(19)	462,155
Short-term borrowings	3,193	—	—	—	3,193
Total Debt	8,123,290	(57,673)	392	(492)	8,065,517

(1) $20.5 million of debt issuance costs, net presented in other non-current assets

	December 31, 2018				
($ thousands)	**Principal**	**Debt issuance cost, net**	**Premium**	**Swap**	**Total**
4.125% Senior Secured Euro Notes due February 2020	501,058	(1,891)	—	—	499,167
4.750% Senior Secured Euro Notes due March 2020	444,146	(5,894)	—	—	438,252
5.500% Senior Secured U.S. Dollar Notes due June 2020	27,311	—	234	(26)	27,519
6.250% Senior Secured U.S. Dollar Notes due February 2022	1,500,000	(11,611)	—	(18,780)	1,469,609
4.750% Senior Secured Euro Notes due February 2023	973,250	(8,520)	—	—	964,730
5.350% Senior Secured U.S. Dollar Notes due October 2023	60,567	—	416	—	60,983
3.500% Senior Secured Euro Notes due July 2024	572,500	(5,321)	—	—	567,179
6.500% Senior Secured U.S. Dollar Notes due February 2025	1,100,000	(11,615)	—	—	1,088,385
6.250% Senior Secured U.S. Dollar Notes due January 2027	750,000	(7,333)	—	—	742,667
Senior Secured Notes, long-term	5,928,832	(52,185)	650	(18,806)	5,858,491
Euro Term Loan Facility due January 2023	1,717,500	(12,105)	—	—	1,705,395
Euro Revolving Credit Facilities due July 2024	313,158	(6,163)	—	—	306,995
U.S. Dollar Revolving Credit Facilities due July 2024	115,000	(8,614)	—	—	106,386
Long-term debt, less current portion	8,074,490	(79,067)	650	(18,806)	7,977,267
Short-term borrowings	34,822	—	—	—	34,822
Total Debt	8,109,312	(79,067)	650	(18,806)	8,012,089

The principal amount of long-term debt maturing over the next five years and thereafter as of December 31, 2019 is as follows ($ thousands):

Year	**U.S. Dollar Denominated**	**Euro Denominated**	**Total**
2020	27,311	435,767	463,078
2021	—	359,488	359,488
2022	1,500,000	359,488	1,859,488
2023	60,567	1,561,526	1,622,093
2024	—	561,700	561,700
2025 and thereafter	1,850,000	1,404,250	3,254,250
Total principal payments	3,437,878	4,682,219	8,120,097

Senior Secured Notes

The key terms of our senior secured notes (the "Notes"), which are rated Ba2 and BB+ by Moody's Investor Service ("Moody's") and Standard & Poor's Ratings Services ("S&P"), respectively, are as follows:

Description	Principal (thousands)	Effective Interest Rate	Issuer	Guarantors	Collateral	Redemption	Interest payments
4.750% Senior Secured Euro Notes due March 2020 (1)	€387,900	6.00%	Parent	*	†	+	Annually in arrears
5.500% Senior Secured U.S. Dollar Notes due June 2020	$27,311	4.88%	IGT	**	††	++	Semi-annually in arrears
6.250% Senior Secured U.S. Dollar Notes due February 2022	$1,500,000	6.52%	Parent	*	†	+++	Semi-annually in arrears
4.750% Senior Secured Euro Notes due February 2023	€850,000	4.98%	Parent	*	†	+++	Semi-annually in arrears
5.350% Senior Secured U.S. Dollar Notes due October 2023	$60,567	5.47%	IGT	**	††	++	Semi-annually in arrears
3.500% Senior Secured Euro Notes due July 2024	€500,000	3.68%	Parent	*	†	+++	Semi-annually in arrears
6.500% Senior Secured U.S. Dollar Notes due February 2025	$1,100,000	6.71%	Parent	*	†	+++	Semi-annually in arrears
3.500% Senior Secured Euro Notes due June 2026	€750,000	3.65%	Parent	*	†	++++	Semi-annually in arrears
6.250% Senior Secured U.S. Dollar Notes due January 2027	$750,000	6.41%	Parent	*	†	+++	Semi-annually in arrears
2.375% Senior Secured Euro Notes due April 2028	€500,000	2.50%	Parent	*	†	++++	Semi-annually in arrears

(1) Subject to a 1.25% per annum decrease in the event of an upgrade in ratings by Moody's to Baa or higher and S&P to BBB- or higher.

* Certain subsidiaries of the Parent.

** The Parent and certain subsidiaries of the Parent.

†Ownership interests of the Parent in certain of its direct subsidiaries and certain intercompany loans with principal balances in excess of $10 million.

††Certain intercompany loans with principal balances in excess of $10 million.

+The Parent may redeem in whole but not in part at any time prior to maturity at 100% of their principal amount together with accrued and unpaid interest and a make-whole premium. The Parent may also redeem in whole but not in part at 100% of their principal amount together with accrued and unpaid interest in connection with certain tax events. Upon the occurrence of certain events, the Parent will be required to redeem in whole or in part at 100% of their principal amount together with accrued and unpaid interest.

++International Game Technology ("IGT") may redeem in whole or in part at any time prior to maturity at 100% of their principal amount together with accrued and unpaid interest and a make-whole premium. IGT may also redeem in whole or in part at 100% of their principal amount together with accrued and unpaid interest in connection with certain gaming regulatory events. Upon the occurrence of certain events, IGT will be required to offer to repurchase all of the notes at a price equal to 101% of their principal amount together with accrued and unpaid interest.

+++The Parent may redeem in whole or in part at any time prior to the date which is six months prior to maturity at 100% of their principal amount together with accrued and unpaid interest and a make-whole premium. After such date, the Parent may redeem in whole or in part at 100% of their principal amount together with accrued and unpaid interest. The Parent may also redeem in whole but not in part at 100% of their principal amount together with accrued and unpaid interest in connection with certain tax events. Upon the occurrence of certain events, the Parent will be required to offer to repurchase all of the notes at a price equal to 101% of their principal amount together with accrued and unpaid interest.

++++ The Parent may redeem in whole or in part at any time prior to the first date set forth in the redemption price schedule at 100% of their principal amount together with accrued and unpaid interest and a make-whole premium. After such date, the Parent may redeem in whole or in part at a redemption price set forth in the redemption price schedule in the indenture, together with accrued and unpaid interest. The Parent may also redeem in whole but not in part at 100% of their principal amount together with accrued and unpaid interest in connection with certain tax events. Upon the occurrence of certain events, the Parent will be required to offer to repurchase all of the notes at a price equal to 101% of their principal amount together with accrued and unpaid interest.

The Notes contain customary covenants and events of default. At December 31, 2019, the issuers were in compliance with the covenants.

2.375% Senior Secured Euro Notes due April 2028

On September 16, 2019, the Parent issued €500 million of 2.375% Senior Secured Euro Notes due April 2028 (the "2.375% Notes") at par.

The Parent used the net proceeds from the 2.375% Notes to pay the €320.0 million ($350.2 million) first installment on the Euro Term Loan Facility due January 25, 2020 on September 27, 2019 and pay down $192.3 million of the Revolving Credit Facilities due July 2024, for total consideration, excluding interest, of $542.5 million. The Company recorded a €2.1 million ($2.3 million) loss on extinguishment of debt in connection with the Term Loan repayment, which is classified in other income (expense), net on the consolidated statement of operations for the year ended December 31, 2019.

3.500% Senior Secured Euro Notes due June 2026

On June 20, 2019, the Parent issued €750 million of 3.500% Senior Secured Euro Notes due June 2026 (the "3.500% Notes due 2026") at par.

The Parent used the net proceeds from the 3.500% Notes due 2026 to repurchase €437.6 million ($497.5 million) of the 4.125% Senior Secured Euro Notes due February 2020 (the "4.125% Notes") and pay down $339.3 million of the Revolving Credit Facilities due July 2024, for total consideration, excluding interest, of $845.3 million. The Company recorded an €8.5 million ($9.6 million) loss on extinguishment of debt in connection with the repurchase, which is classified in other income (expense), net on the consolidated statement of operations for the year ended December 31, 2019.

6.250% Senior Secured U.S. Dollar Notes due January 2027

On September 26, 2018, the Parent issued $750 million of 6.250% Senior Secured U.S. Dollar Notes due January 2027 (the "6.250% Notes") at par.

The Parent used the net proceeds from the 6.250% Notes and borrowings under the Revolving Credit Facilities due July 2021 to redeem $600.0 million of the 5.625% Senior Secured U.S. Dollar Notes due February 2020, $144.3 million of the 7.500% Senior Secured U.S. Dollar Notes due July 2019 (the "7.500% Notes") and $96.8 million of the 5.500% Senior Secured U.S. Dollar Notes due June 2020 (the "5.500% Notes"), for total consideration, excluding interest, of $865.8 million. The Company recorded a $24.8 million loss on extinguishment of debt in connection with the redemptions, which is classified in other income (expense), net on the consolidated statement of operations for the year ended December 31, 2018.

3.500% Senior Secured Euro Notes due July 2024

On June 27, 2018, the Parent issued €500 million of 3.500% Senior Secured Euro Notes due July 2024 (the "3.500% Notes due 2024") at par.

The Parent used the net proceeds from the 3.500% Notes due 2024 to repurchase €262.4 million ($303.6 million) of the 4.125% Notes and €112.1 million ($129.7 million) of the 4.750% Senior Secured Euro Notes due March 2020, for total consideration, excluding interest, of €395.5 million ($457.5 million). The Company recorded a $29.6 million loss on extinguishment of debt in connection with the repurchases, which is classified in other income (expense), net on the consolidated statement of operations for the year ended December 31, 2018.

6.625% Senior Secured Euro Notes due February 2018

The Parent redeemed the €500 million ($625.5 million) 6.625% Senior Secured Euro Notes due February 2018 when they matured on February 2, 2018, using proceeds from the Euro Term Loan Facility due January 2023.

7.500% Senior Secured U.S. Dollar Notes due July 2019

On June 12, 2017, International Game Technology offered to purchase any and all of the $500.0 million 7.500% Notes and on June 21, 2017 International Game Technology purchased $355.7 million of these notes for total consideration, excluding interest, of $393.5 million. The Company recorded a $25.7 million loss on extinguishment of debt in connection with the purchase, which is classified in other income (expense), net on the consolidated statement of operations for the year ended December 31, 2017. International Game Technology redeemed the remaining $144.3 million of these notes on September 21, 2018.

Term Loan Facility

The Parent is party to a senior facility agreement (the "Term Loan Facility Agreement") for a €1.5 billion term loan facility maturing in January 2023 (the "Term Loan Facility"), which must be repaid in the following installments, as detailed below:

Due Date	Amount (€ thousands)
January 25, 2021	320,000
January 25, 2022	320,000
January 25, 2023	540,000

On September 27, 2019, the Parent repaid the first €320 million installment due January 25, 2020 (resulting in €1.2 billion principal remaining) from the proceeds of the 2.375% Notes issued on September 16, 2019.

Interest on the Term Loan Facility is payable between one and six months in arrears at rates equal to the applicable LIBOR or EURIBOR plus a margin based on our long-term ratings by Moody’s and S&P. At December 31, 2019 and 2018, the effective interest rate on the Term Loan Facility was 2.05%.

The Term Loan Facility is guaranteed by certain subsidiaries of the Parent and is secured by ownership interests of the Parent in certain of its direct subsidiaries and certain intercompany loans with principal balances in excess of $10 million.

Upon the occurrence of certain events, the Parent may be required to prepay the Term Loan Facility in full.

The Term Loan Facility Agreement contains customary covenants (including maintaining a minimum ratio of EBITDA to net interest costs and maximum ratio of total net debt to EBITDA) and events of default. At December 31, 2019, the Parent was in compliance with the covenants.

Revolving Credit Facilities

The Parent and certain of its subsidiaries are party to a senior facilities agreement (the "RCF Agreement") which provides for the following multi-currency revolving credit facilities (the "Revolving Credit Facilities"):

Maximum Amount Available (thousands)	Facility	Borrowers
$1,050,000	Revolving Credit Facility A	Parent, IGT, and IGT Global Solutions Corporation
€625,000	Revolving Credit Facility B	Parent and Lottomatica Holding S.r.l.

On July 24, 2019, the Company entered into an amendment to the Revolving Credit Facilities due July 2021. The amendment extended the final maturity date of the Revolving Credit Facilities from July 26, 2021 to July 31, 2024 and established the minimum ratio of EBITDA to total net interest costs and the maximum ratio of total net debt to EBITDA for the extended term of the revolving credit facilities. In addition, the amendment reduced the aggregate revolving facilities commitments of the lenders from $1.20 billion and €725 million to $1.05 billion and €625 million and amended the definition of "Permitted Restricted Payment" to eliminate the leverage ratio threshold condition to the payment of dividends and other restricted payments. The amendment also allowed IGT-Europe B.V. to be added as a borrower under Revolving Credit Facility B and modified certain other non-material provisions.

Interest on the Revolving Credit Facilities is payable between one and six months in arrears at rates equal to the applicable LIBOR or EURIBOR plus a margin based on the Parent's long-term ratings by Moody's and S&P. At December 31, 2019, there was no balance for the Revolving Credit Facilities. At December 31, 2018, the effective interest rate on the Revolving Credit Facilities was 2.66%.

The RCF Agreement provides that the following fees, which are recorded in interest expense in the consolidated statements of operations, are payable quarterly in arrears:

- Commitment fees - payable on the aggregate undrawn and un-cancelled amount of the Revolving Credit Facilities depending on the Parent's long-term ratings by Moody's and S&P. The applicable rate was 0.725% at December 31, 2019.
- Utilization fees - payable on the aggregate drawn amount of the Revolving Credit Facilities at a rate depending on the percentage of the Revolving Credit Facilities utilized. There was no balance as of December 31, 2019.

The Revolving Credit Facilities are guaranteed by the Parent and certain of its subsidiaries and are secured by ownership interests of the Parent in certain of its direct subsidiaries and certain intercompany loans with principal balances in excess of $10 million.

Upon the occurrence of certain events, the borrowers may be required to repay the Revolving Credit Facilities and the lenders may have the right to cancel their commitments.

At December 31, 2019 the available liquidity under the Revolving Credit Facilities was $1.752 billion.

The RCF Agreement contains customary covenants (including maintaining a minimum ratio of EBITDA to net interest costs and a maximum ratio of total net debt to EBITDA) and events of default. At December 31, 2019, the borrowers were in compliance with the covenants.

Other Credit Facilities

The Parent and certain of its subsidiaries may borrow under senior unsecured uncommitted demand credit facilities made available by several financial institutions. At December 31, 2019, there were no borrowings under these facilities. At December 31, 2018, there were $34.8 million borrowings under these facilities with an effective interest rate of 3.64%.

Letters of Credit

The Parent and certain of its subsidiaries may obtain letters of credit under the Revolving Credit Facilities and under senior unsecured uncommitted demand credit facilities. The letters of credit secure various obligations, including obligations arising under customer contracts and real estate leases. The following table summarizes the letters of credit outstanding at December 31, 2019 and 2018 and the weighted-average annual cost of such letters of credit:

	Letters of Credit Outstanding			
($ thousands)	Not under the Revolving Credit Facilities	Under the Revolving Credit Facilities	Total	Weighted-Average Annual Cost
December 31, 2019	402,300	—	402,300	1.02%
December 31, 2018	453,719	—	453,719	0.98%

Interest Expense, Net

($ thousands)	For the year ended December 31, 2019	2018	2017
Senior Secured Notes	(351,077)	(352,293)	(389,879)
Term Loan Facilities	(36,138)	(39,462)	(23,567)
Revolving Credit Facilities	(28,160)	(27,805)	(34,984)
Other	(8,040)	(12,058)	(10,469)
Interest expense	(423,415)	(431,618)	(458,899)
Interest income	13,286	14,231	10,436
Interest expense, net	(410,129)	(417,387)	(448,463)

15. Income Taxes

The components of income (loss) before provision for (benefit from) income taxes, determined by tax jurisdiction, are as follows:

($ thousands)	For the year ended December 31, 2019	2018	2017
United Kingdom	35,401	195,629	(408,595)
United States	(301,307)	(363,507)	(1,173,601)
Italy	507,491	535,643	479,851
Other	43,182	(63,717)	125,420
	284,767	304,048	(976,925)

The provision for (benefit from) income taxes consists of:

($ thousands)	For the year ended December 31, 2019	2018	2017
Current:			
United Kingdom	1,803	3,579	733
United States	46,288	(12,028)	80,140
Italy	143,982	186,402	131,155
Other	49,329	45,942	54,823
	241,402	223,895	266,851
Deferred:			
United Kingdom	(78)	(282)	4,366
United States	(68,789)	(20,900)	(175,539)
Italy	3,651	(3,186)	865
Other	(3,077)	(10,126)	(125,957)
	(68,293)	(34,494)	(296,265)
	173,109	189,401	(29,414)

Income taxes paid, net of refunds, were $235.4 million, $239.8 million, and $296.4 million in 2019, 2018, and 2017, respectively.

In 2017, the United States enacted into law the Tax Cuts and Jobs Act of 2017 (the "Tax Act") which resulted in significant changes to the U.S. corporate income tax system. Changes include, but are not limited to: a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017; the transition of U.S. international taxation from a worldwide tax system to a modified territorial tax system; and a one-time transition tax on the mandatory deemed repatriation of cumulative foreign earnings (the "transition tax") as of December 31, 2017. In accordance with the Tax Act, we recorded a $114.2 million income tax benefit in the fourth quarter of 2017, the period in which the legislation was enacted. The total tax benefit included a $60.5 million tax expense related to the transition tax and a $174.7 million tax benefit related to the remeasurement of deferred tax assets and liabilities.

The Parent is a tax resident in the United Kingdom (the "U.K."). A reconciliation of the provision for (benefit from) income taxes, with the amount computed by applying the weighted-average rate of the U.K. statutory main corporation tax rates enacted in each of the Parent's calendar year reporting periods to income (loss) before provision for (benefit from) income taxes is as follows:

	For the year ended December 31,		
($ thousands)	**2019**	**2018**	**2017**
Income (loss) before provision for (benefit from) income taxes	284,767	304,048	(976,925)
United Kingdom statutory tax rate	19.00%	19.00%	19.25%
Statutory tax expense (benefit)	54,106	57,769	(188,058)
Base erosion and anti-abuse ("BEAT") tax	31,340	13,769	—
IRAP and state taxes	30,607	38,820	33,484
Non-deductible goodwill impairment	18,810	22,420	137,445
Foreign tax expense, net of U.S. federal benefit	13,585	14,930	14,500
Foreign tax and statutory rate differential [(1)]	10,805	48,040	(71,050)
Change in unrecognized tax benefits	6,637	9,166	20,624
GILTI tax	4,575	11,079	—
Change in valuation allowances	507	(13,723)	58,672
Italian allowance for corporate equity	(3,674)	(4,515)	(11,761)
Non-taxable foreign exchange gain	(3,744)	(12,384)	—
Non-taxable gains on investments	(6,225)	—	—
Italian tax settlement	—	16,664	—
Tax impact of Tax Act	—	(10,852)	(114,219)
Capital gain taxes on sale of Double Down Interactive LLC ("DoubleDown")	—	—	94,303
Other	15,780	(1,782)	(3,354)
	173,109	189,401	(29,414)
Effective tax rate	60.8%	62.3%	3.0%

(1) Includes the effects of foreign subsidiaries' earnings taxed at rates other than the U.K. statutory rate

In 2019, our effective tax rate was higher than the U.K. statutory rate of 19.00% primarily due to the impact of the international provisions of the Tax Act (BEAT and GILTI), foreign rate differences, and a goodwill impairment with no associated tax benefit.

In 2018, our effective tax rate was higher than the U.K. statutory rate of 19.00% primarily due to the impact of the international provisions of the Tax Act (BEAT and GILTI), a goodwill impairment with no associated tax benefit, foreign rate differences, increases in uncertain tax positions, and the settlement of an Italian tax audit.

In 2017, our effective tax rate was higher than the U.K. statutory rate of 19.25% primarily due to a goodwill impairment with no associated tax benefit, capital gain taxes incurred on the sale of DoubleDown, a net increase in valuation allowances in the U.K. and other foreign jurisdictions, offset by a favorable net tax benefit recorded related to the impact of the Tax Act.

The components of deferred tax assets and liabilities are as follows:

	December 31,	
($ thousands)	**2019**	**2018**
Deferred tax assets:		
Net operating losses	175,342	226,249
Provisions not currently deductible for tax purposes	143,864	112,768
Section 163(j) interest limitation	93,522	75,778
Lease liabilities	79,328	—
Depreciation and amortization	43,034	49,548
Jackpot timing differences	40,550	42,651
Inventory reserves	3,437	10,497
Other	44,099	17,503
Gross deferred tax assets	623,176	534,994
Valuation allowance	(156,133)	(170,831)
Deferred tax assets, net of valuation allowance	467,043	364,163
Deferred tax liabilities:		
Acquired intangible assets	536,244	589,993
Depreciation and amortization	175,254	157,260
Lease right-of-use assets	74,201	—
Other	21,058	24,876
Total deferred tax liabilities	806,757	772,129
Net deferred income tax liability	(339,714)	(407,966)

Our net deferred income taxes are recorded in the consolidated balance sheets as follows:

	December 31,	
($ thousands)	**2019**	**2018**
Deferred income taxes - non-current asset	27,108	38,117
Deferred income taxes - non-current liability	(366,822)	(446,083)
	(339,714)	(407,966)

Net Operating Loss Carryforwards

We have a $813.4 million gross tax loss carryforward, of which $393.8 million relates to the U.K., $87.6 million relates to U.S. Federal, and $332.0 million relates to other foreign tax jurisdictions. Carryforwards in certain tax jurisdictions begin to expire in 2030, while others have an unlimited carryforward period. A valuation allowance has been provided on $703.3 million of the gross net operating loss carryforwards. Portions of the tax loss carryforwards are subject to annual limitations, including Section 382 of the U.S. Internal Revenue Code of 1986, as amended, for U.S. tax purposes, and similar provisions under other countries' laws. In addition, as of December 31, 2019, we had U.S. state tax net operating loss carryforwards, resulting in a deferred tax asset (net of U.S. federal tax benefit) of approximately $10.0 million. U.S. state tax net operating loss carryforwards generally expire in the years 2020 through 2039.

Valuation Allowance

A reconciliation of the valuation allowance is as follows:

	December 31,		
($ thousands)	**2019**	**2018**	**2017**
Balance at beginning of year	170,831	184,554	151,653
Expiration of tax attributes	(15,205)	—	(25,771)
Net charges to (income) expense	507	(13,723)	58,672
Balance at end of year	156,133	170,831	184,554

The valuation allowance primarily relates to U.K. and foreign net operating losses that are not more likely than not expected to be realized. In assessing the need for a valuation allowance, we considered both positive and negative evidence for each jurisdiction including past operating results, estimates of future taxable income, and the feasibility of tax planning strategies. When we change our determination as to the amount of deferred tax assets that can be realized, the valuation allowance is adjusted with a corresponding impact to the provision for (benefit from) income taxes in the period in which such determination is made.

In December 2017, we recorded a valuation allowance on the U.K. net operating losses. The net operating losses were primarily due to significant foreign exchange losses relating to euro-denominated debt that is recorded on a U.S. dollar functional currency U.K. company.

For the years ended December 31, 2019 and December 31, 2018, we recorded a net valuation (decrease) increase of $(14.7) million and $13.7 million, respectively.

Accounting for Uncertainty in Income Taxes

A reconciliation of the unrecognized tax benefits is as follows:

	December 31,		
($ thousands)	**2019**	**2018**	**2017**
Balance at beginning of year	26,635	20,975	14,340
Additions to tax positions - current year	717	11,947	479
Additions to tax positions - prior years	2,358	16,973	7,503
Reductions to tax positions - current year	—	—	(893)
Reductions to tax positions - prior years	—	(4,610)	(41)
Settlements	—	(17,238)	—
Lapses in statutes of limitations	(535)	(1,412)	(413)
Balance at end of year	29,175	26,635	20,975

At December 31, 2019, 2018, and 2017, $29.1 million, $26.6 million, and $16.6 million, respectively, of the unrecognized tax benefits, if recognized, would affect our effective tax rates.

We recognize interest expense and penalties related to income tax matters in the provision for income taxes. For 2019, 2018, and 2017, we recognized $4.7 million, $0.7 million, and $12.1 million, respectively, in interest expense, penalties, and inflationary adjustments. At December 31, 2019, 2018, and 2017, the gross balance of accrued interest and penalties was $21.2 million, $16.4 million, and $15.7 million, respectively.

Unrecognized tax benefits increased during 2019, 2018 and 2017 as a result of various international tax audits.

We file income tax returns in various jurisdictions of which the United Kingdom, United States, and Italy represent the major tax jurisdictions. All years prior to calendar year 2016 are closed with the IRS. As of December 31, 2019, we are subject to income tax audits in various tax jurisdictions globally, most significantly in Mexico and Italy.

Mexico Tax Audit

Based on a 2006 tax examination, the Company's Mexican subsidiary, GTECH Mexico S.A. de C.V., was issued an income tax assessment of approximately Mexican peso ("MXN") 425.0 million. The assessment relates to the denial of a deduction for cost of goods sold and the taxation of intercompany loan proceeds. The Company has unsuccessfully contested the two issues in the Mexican court system receiving unfavorable decisions by the Mexican Supreme Court in June 2017 and October 2019, respectively. As of December 31, 2019, based on the unfavorable decisions received, the Company has recorded a liability of MXN 463.9 million (approximately $24.5 million), which includes additional interest, penalties, and inflationary adjustments.

Italy Tax Audits

On December 21, 2017 and on March 29, 2018, the Italian Tax Authority issued a preliminary tax audit report for the 2014 and 2015 fiscal years, respectively. Both audit reports related to the reorganization of the Italian business and the merger of GTECH S.p.A. with and into the Parent effective from April 7, 2015, addressing (i) the non-deductibility of certain transaction costs, (ii) withholding taxes on bridge facility fees, and (iii) the redetermination of the taxable gains associated with the reorganization of

the Italian business. The total income tax assessment for fiscal 2014 and fiscal 2015 was €13.2 million ($16.7 million), which has been settled and fully paid with the Italian Tax Authority as of December 31, 2018.

16. Commitments and Contingencies

Commitments

Jackpot Commitments

Jackpot liabilities are recorded as current and non-current liabilities as follows:

($ thousands)	December 31, 2019
Current liabilities	74,725
Non-current liabilities	160,101
	234,826

Future jackpot payments are due as follows:

($ thousands)	Previous Winners	Future Winners	Total
2020	32,589	41,988	74,577
2021	25,111	8,326	33,437
2022	22,338	689	23,027
2023	20,073	689	20,762
2024	17,496	689	18,185
Thereafter	93,745	10,329	104,074
Future jackpot payments due	211,352	62,710	274,062
Unamortized discounts			(39,236)
Total jackpot liabilities			234,826

Performance and other bonds

In connection with certain contracts, we have delivered performance bonds for the benefit of customers; bid and litigation bonds for the benefit of potential customers; and WAP bonds that are used to secure our financial liability when a player elects to have their WAP jackpot winnings paid over an extended period of time.

These bonds give the beneficiary the right to obtain payment and/or performance from the issuer of the bond if certain specified events occur. In the case of performance bonds, which generally have a term of one year, such events include our failure to perform our obligations under the applicable contract. The following table provides information related to potential commitments for bonds outstanding at December 31, 2019:

($ thousands)	Total bonds
Performance bonds	507,123
WAP bonds	218,419
Bid and litigation bonds	41,788
All other bonds	3,602
	770,932

Legal Proceedings

From time to time, the Parent and/or one or more of its subsidiaries are party to legal, regulatory, or administrative proceedings regarding, among other matters, claims by and against us, and injunctions by third parties arising out of the ordinary course of business. Licenses are also subject to legal challenges by competitors seeking to annul awards made to the Company. The Parent and/or one or more of its subsidiaries are also, from time to time, subjects of, or parties to, ethics and compliance inquiries and investigations related to the Company's ongoing operations. Legal proceedings can be expensive and disruptive to normal business operations. Moreover, the results of legal proceedings are often difficult to predict and our view of these matters may change as

the related proceedings and events unfold. At December 31, 2019, provisions for litigation matters amounted to $15.5 million. With respect to litigation and other legal proceedings where we have determined that a loss is reasonably possible but we are unable to estimate the amount or range of reasonably possible loss in excess of amounts already accrued, no additional amounts have been accrued, given the uncertainties of litigation and the inherent difficulty of predicting the outcome of legal proceedings.

Texas Fun 5's Instant Ticket Game

Five lawsuits have been filed against IGT Global Solutions Corporation (f/k/a GTECH Corporation) in Texas state court arising out of the Fun 5's instant ticket game sold by the Texas Lottery Commission ("TLC") from September 14, 2014 to October 21, 2014. Plaintiffs allege each ticket's instruction for Game 5 provided a 5x win (five times the prize box amount) any time the "Money Bag" symbol was revealed in the "5X BOX". However, TLC awarded a 5x win only when (1) the "Money Bag" symbol was revealed and (2) three symbols in a pattern were revealed.

(a) *Steele, James et al. v. GTECH Corp.*, filed on December 9, 2014 in Travis County (No. D1GN145114). Through intervenor actions, over 1,200 plaintiffs claim damages in excess of $500.0 million. GTECH Corporation's plea to the jurisdiction for dismissal based on sovereign immunity was denied. GTECH Corporation appealed. The appellate court ordered that plaintiffs' sole remaining claim should be reconsidered.

(b) *Nettles, Dawn v. GTECH Corp. et al.*, filed on January 7, 2015 in Dallas County (No. 051501559CV). Plaintiff claims damages in excess of $4.0 million. GTECH Corporation and the TLC won pleas to the jurisdiction for dismissal based on sovereign immunity. Plaintiff lost her appeal and petitioned for Texas Supreme Court review. On April 27, 2018, IGT Global Solutions Corporation petitioned for Texas Supreme Court review and the Texas Supreme Court heard arguments on December 3, 2019 in both the Nettles and Steele cases. A decision is expected by June 2020.

(c) *Guerra, Esmeralda v. GTECH Corp. et al.*, filed on June 10, 2016 in Hidalgo County (No. C277716B). Plaintiff claims damages in excess of $0.5 million.

(d) *Wiggins, Mario & Kimberly v. IGT Global Solutions Corp.*, filed on September 15, 2016 in Travis County (No. D1GN16004344). Plaintiffs claim damages in excess of $1.0 million.

(e) *Campos, Osvaldo Guadalupe et al. v. GTECH Corp.*, filed on October 20, 2016 in Travis County (No. D1GN16005300). Plaintiffs claim damages in excess of $1.0 million.

We dispute the claims made in each of these cases and continue to defend against these lawsuits.

Illinois State Lottery

On February 2, 2017, putative class representatives of retailers and lottery ticket purchasers alleged the Illinois Lottery collected millions of dollars from sales of instant ticket games and wrongfully ended certain games before all top prizes had been sold. *Raqqa, Inc. et al. v. Northstar Lottery Group, LLC.*, was filed in Illinois state court, St. Clair County (No. 17L51) against Northstar Lottery Group LLC, a consortium in which the Parent indirectly holds an 80% controlling interest. The claims include tortious interference with contract, violations of Illinois Consumer Fraud and Deceptive Practices Act, and unjust enrichment. The lawsuit was removed to the U.S. District Court for the Southern District of Illinois. On May 9, 2018, IGT Global Solutions Corporation and Scientific Games International, Inc. were added as defendants. We dispute these claims and continue to defend against the lawsuit.

On March 15, 2017, a second lawsuit, *Atteberry, Dennis et al. v. Northstar Lottery Group, LLC*, was filed in Illinois state court, Cook County (No. 2017CHO3755) seeking damages on the same matter. On September 25, 2019, the Illinois state court, Cook County dismissed this case, as the parties entered into a settlement agreement.

17. Shareholders' Equity

Shares Authorized and Outstanding

The Board of Directors of the Parent (the "Board") is authorized to issue shares of any class in the capital of the Parent. The authorized shares of the Parent consist of 1.850 billion ordinary shares with a $0.10 per share par value.

Ordinary shares outstanding were as follows:

	December 31,		
	2019	2018	2017
Balance at beginning of year	204,210,731	203,446,572	202,285,166
Shares issued under restricted stock plans	224,602	619,614	947,709
Shares issued upon exercise of stock options	—	144,545	213,697
Balance at end of year	204,435,333	204,210,731	203,446,572

Repurchases of Ordinary Shares

The Parent has the authority to repurchase, subject to a maximum repurchase price, a maximum of 20% of the aggregate issued share capital of ordinary shares as of April 7, 2015. This authority will expire on July 28, 2020.

The Parent did not repurchase any of its ordinary shares in 2019, 2018, or 2017.

Dividends

We declared cash dividends per share during the periods presented as follows:

Per share amount ($)	2019	2018	2017
First Quarter	0.20	0.20	0.20
Second Quarter	0.20	0.20	0.20
Third Quarter	0.20	0.20	0.20
Fourth Quarter	0.20	0.20	0.20
Total cash dividends declared	0.80	0.80	0.80

Future dividends are subject to Board approval.

The RCF Agreement and Term Loan Facility Agreement limit the aggregate amount of dividends and repurchases of the Parent's ordinary shares in each year to $300 million based on our current ratings by Moody's and S&P.

Accumulated Other Comprehensive Income

The following table details the changes in AOCI:

		Unrealized Gain (Loss) on:		AOCI		
	Foreign Currency Translation	Hedges	Other	Total	Attributable to non-controlling interests	Attributable to IGT PLC
Balance at December 31, 2016	154,796	(1,673)	6,734	159,857	786	160,643
Change during period	182,791	(6,610)	(798)	175,383	463	175,846
Reclassified to operations [1]	—	1,744	—	1,744	—	1,744
Tax effect	559	1,312	65	1,936	—	1,936
Other comprehensive income (loss)	183,350	(3,554)	(733)	179,063	463	179,526
Balance at December 31, 2017	338,146	(5,227)	6,001	338,920	1,249	340,169
Change during period	(90,309)	(163)	(4,979)	(95,451)	18,691	(76,760)
Reclassified to operations [1]	(4,254)	536	—	(3,718)	—	(3,718)
Tax effect	3,779	(1,904)	(29)	1,846	—	1,846
Other comprehensive (loss) income	(90,784)	(1,531)	(5,008)	(97,323)	18,691	(78,632)
Balance at December 31, 2018	247,362	(6,758)	993	241,597	19,940	261,537
Change during period	(18,172)	237	2,877	(15,058)	15,906	848
Reclassified to operations [1]	1,623	(2,183)	—	(560)	—	(560)
Tax effect	22	495	183	700	—	700
Other comprehensive (loss) income	(16,527)	(1,451)	3,060	(14,918)	15,906	988
Balance at December 31, 2019	230,835	(8,209)	4,053	226,679	35,846	262,525

(1) Foreign currency translation adjustments related to liquidated subsidiaries were reclassified into foreign exchange gain (loss), net on the consolidated statements of operations for the years ended December 31, 2019 and 2018. Unrealized gain (loss) on hedges were reclassified into service revenue on the consolidated statements of operations for the years ended December 31, 2019, 2018, and 2017, respectively.

18. Variable Interest Entities

We hold ownership interests in the following variable interest entities ("VIEs"):

Name of subsidiary	% Ownership held by the Company
Lottoitalia S.r.l. ("Lottoitalia")	61.50%
Lotterie Nazionali S.r.l. ("LN")	64.00%
Northstar New Jersey Lottery Group, LLC ("Northstar NJ") [1]	82.31%

(1) Northstar New Jersey Holding Company LLC, of which we are a 50.15% shareholder, holds the 82.31% ownership in Northstar NJ

Lottoitalia holds a license to operate the Lotto game in Italy through November 2025. LN holds a license to operate the Scratch & Win instant lottery game in Italy through September 2028. Northstar NJ manages a wide range of the lottery's day-to-day operations in the State of New Jersey, as well as provides marketing and sales services under a license valid through June 2029.

We are the principal operating partner fulfilling the requirements under the licenses held by the VIEs. As such, we have the power to direct the activities that significantly affect the VIEs' economic performance, along with the right to receive benefits or the obligation to absorb losses that could potentially be significant to the VIEs. As a result, we concluded we are the primary beneficiary of the VIEs and they have been consolidated. Accordingly, the balance sheet and operating activity of the VIEs are included in our consolidated financial statements and we adjust the net income (loss) in our consolidated statement of operations to exclude the non-controlling interests' proportionate share of results. We present the proportionate share of non-controlling interests as equity in the consolidated balance sheets.

The carrying amounts and classification of these VIEs' assets and liabilities in our consolidated balance sheets at December 31, 2019 and 2018 are as follows:

	December 31,	
($ thousands)	**2019**	**2018**
Current assets	842,893	890,664
Non-current assets	1,652,641	1,924,277
Total assets	2,495,534	2,814,941
Total liabilities	498,681	389,853

19. Segment Information

The Company's operations for the period presented here-in are classified into four principal business segments operating in three regions: North America Gaming and Interactive, North America Lottery, International, and Italy.

Our chief operating decision maker monitors the operating results of our segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating income. Segment accounting policies are consistent with those of the consolidated financial statements.

Corporate support expenses, which are not allocated to the segments, are principally composed of selling, general and administrative expenses and other expenses that are managed at the corporate level, including restructuring, transaction, corporate headquarters, and Board expenses.

Purchase accounting principally represents the depreciation and amortization of acquired tangible and intangible assets in connection with acquired companies.

Segment information is as follows ($ thousands):

For the year ended December 31, 2019	**North America Gaming and Interactive**	**North America Lottery**	**International**	**Italy**	**Operating Segment Total**	**Corporate Support**	**Purchase Accounting**	**Total**
Service revenue	619,265	1,072,383	460,307	1,708,069	3,860,024	—	722	3,860,746
Product sales	451,382	92,816	379,881	981	925,060	—	—	925,060
Total revenue	1,070,647	1,165,199	840,188	1,709,050	4,785,084	—	722	4,785,806
Operating income (loss)	263,968	256,192	126,825	520,673	1,167,658	(237,663)	(292,867)	637,128
Depreciation and amortization	117,940	157,042	61,405	169,607	505,994	12,586	194,877	713,457
Expenditures for long-lived assets	(126,579)	(149,982)	(39,909)	(47,233)	(363,703)	(8,115)	—	(371,818)

For the year ended December 31, 2018	**North America Gaming and Interactive**	**North America Lottery**	**International**	**Italy**	**Operating Segment Total**	**Corporate Support**	**Purchase Accounting**	**Total**
Service revenue	624,476	1,111,069	495,497	1,814,549	4,045,591	—	723	4,046,314
Product sales	378,693	80,833	324,486	930	784,942	—	—	784,942
Total revenue	1,003,169	1,191,902	819,983	1,815,479	4,830,533	—	723	4,831,256
Operating income (loss)	218,860	296,527	142,077	541,254	1,198,718	(226,231)	(325,496)	646,991
Depreciation and amortization	105,295	152,135	62,688	161,758	481,876	14,495	209,089	705,460
Expenditures for long-lived assets	(150,440)	(163,912)	(60,456)	(93,252)	(468,060)	(9,719)	—	(477,779)

For the year ended December 31, 2017	North America Gaming and Interactive	North America Lottery	International	Italy	Operating Segment Total	Corporate Support	Purchase Accounting	Total
Service revenue	780,633	1,093,048	557,049	1,703,901	4,134,631	1,203	722	4,136,556
Product sales	377,065	92,174	332,015	1,149	802,403	—	—	802,403
Total revenue	1,157,698	1,185,222	889,064	1,705,050	4,937,034	1,203	722	4,938,959
Operating income (loss)	278,963	289,025	163,799	478,540	1,210,327	(197,089)	(1,064,330)	(51,092)
Depreciation and amortization	81,355	129,517	66,745	161,484	439,101	11,554	351,785	802,440
Expenditures for long-lived assets	(147,175)	(204,104)	(77,815)	(188,013)	(617,107)	(3,964)	—	(621,071)

Total assets by segment are as follows:

	December 31,	
($ thousands)	2019	2018
North America Gaming and Interactive	3,467,583	3,655,694
North America Lottery	2,441,256	2,467,487
International	2,613,698	2,807,234
Italy	4,297,267	4,505,689
	12,819,804	13,436,104
Corporate Support	824,786	212,398
	13,644,590	13,648,502

Geographical Information

Revenue from external customers, which is based on the geographical location of our customers, is as follows:

	December 31,		
($ thousands)	2019	2018	2017
United States	2,115,791	2,063,477	2,195,791
Italy	1,743,845	1,824,004	1,728,472
United Kingdom	73,050	59,062	74,567
Rest of Europe	323,382	312,484	383,170
All other	529,738	572,229	556,959
Total	4,785,806	4,831,256	4,938,959

Revenue from one customer in the Italy segment represented 15.9%, 16.4%, and 14.6% of consolidated revenue in 2019, 2018, and 2017, respectively.

Long-lived assets, which are comprised of Systems & Equipment and PPE, are based on the geographical location of the assets as follows:

	December 31,	
($ thousands)	2019	2018
United States	928,535	993,615
Italy	289,517	332,378
United Kingdom	17,911	26,256
Rest of Europe	102,973	115,345
All other	115,059	122,181
Total	1,453,995	1,589,775

20. Stock-Based Compensation

Incentive Awards

Stock-based incentive awards are provided to directors and employees under the terms of our 2015 Equity Incentive Plan (the "Plan") as administered by the Board. Awards available under the Plan principally include stock options, performance share units, restricted share units or any combination thereof. The maximum number of new shares that may be granted under the Plan is 11.5 million shares. To the extent any award is forfeited, expires, lapses, or is settled for cash, the award is available for reissue under the Plan. We utilize authorized and unissued shares to satisfy all shares issued under the Plan.

Stock Options

Stock options are awards that allow the employee to purchase shares of our stock at a fixed price. Stock options are granted under the Plan at an exercise price not less than the fair market value of a share on the date of grant. In 2018, stock options were granted solely to our Chief Executive Officer, which will vest in 2021 subject to certain performance and other criteria, and have a contractual term of approximately six years. No stock options were granted in 2019 or 2017.

Stock Awards

Stock awards are principally made in the form of performance share units ("PSUs") and restricted share units ("RSUs"). PSUs are stock awards where the number of shares ultimately received by the employee depends on the Company's performance against specified targets, which may include Adjusted EBITDA, Adjusted Net Debt and Total Shareholder Return ("TSR") relative to the Russell Mid Cap Market Index. PSUs typically vest 50% over an approximate three-year period and 50% over an approximate four-year period. Dividend equivalents are not paid under the Plan. The fair value of each PSU is determined on the grant date or modification date, based on the Company's stock price, adjusted for the exclusion of dividend equivalents, and assumes that performance targets will be achieved. Over the performance period, the number of shares of stock that will be issued is adjusted based upon the probability of achievement of performance targets. The ultimate number of shares issued and the related compensation cost recognized as expense is based on a comparison of the final performance metrics to the specified targets.

RSUs are stock awards granted to directors that entitle the holder to shares of common stock as the award vests, typically over a one-year period, and have a contractual term of 10 years. Dividend equivalents are not paid under the Plan.

Stock Option Activity

A summary of our stock option activity and related information is as follows:

		Weighted-Average		
	Stock Options	Exercise Price Per Share ($)	Remaining Contractual Term (in years)	Aggregate Intrinsic Value ($ thousands)
Outstanding at January 1, 2019	1,785,383	21.07		
Granted	—	—		
Exercised	—	—		
Expired	(644,817)	21.66		
Outstanding at December 31, 2019	1,140,566	20.73	1.43	
At December 31, 2019:				
Vested and expected to vest	1,140,566	20.73	1.43	—
Exercisable	968,066	19.06	0.91	—

No stock options were exercised in 2019. The total intrinsic value of stock options exercised was $6.0 million and $9.3 million in 2018 and 2017, respectively. There were no cash proceeds from stock options exercised in 2018 and 2017.

Fair Value of Stock Options Granted

We estimate the fair value of stock options at the date of grant using a valuation model that incorporates key inputs and assumptions as detailed in the table below. The weighted-average grant date fair value of stock options granted during 2018 was $6.84 per share.

	2018
Valuation model	Monte Carlo
Exercise price ($)	30.12
Expected option term (in years)	2.83
Expected volatility of the Company's stock (%)	35.00
Risk-free interest rate (%)	2.73
Dividend yield (%)	2.66

The expected volatility assumes the historical volatility is indicative of future trends, which may not be the actual outcome. The expected option term is based on historical data and is not necessarily indicative of exercise patterns that may occur. Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive equity awards, and subsequent events are not indicative of the reasonableness of our original estimates of fair value.

Stock Award Activity

A summary of our stock award activity and related information is as follows:

	PSUs	Weighted- Average Grant Date Fair Value ($)	RSUs	Weighted- Average Grant Date Fair Value ($)
Nonvested at January 1, 2019	4,270,047	25.79	59,913	30.21
Granted	2,133,512	11.10	131,676	14.10
Vested	(277,330)	27.52	(61,580)	29.84
Forfeited	(1,065,278)	25.89	—	—
Nonvested at December 31, 2019	5,060,951	19.41	130,009	14.07
At December 31, 2019:				
Unrecognized cost for nonvested awards ($ thousands)	39,661		676	
Weighted-average future recognition period (in years)	2.64		0.37	

The total vest-date fair value of PSUs vested was $3.7 million, $24.6 million, and $28.8 million in 2019, 2018, and 2017, respectively. The total vest-date fair value of RSUs vested was $0.9 million, $3.4 million, and $2.8 million for 2019, 2018, and 2017, respectively.

Fair Value of Stock Awards Granted

We estimated the fair value of PSUs at the date of grant using a Monte Carlo simulation valuation model, as the awards include a market condition. The market condition is based on the Company's TSR relative to the Russell Midcap Market Index.

During 2019, 2018, and 2017, we estimated the fair value of RSUs at the date of grant based on our stock price. Details of the grants are as follows:

	2019	2018	2017
PSUs granted during the year	2,133,512	1,564,083	1,723,730
Weighted-average grant date fair value ($)	11.10	28.93	17.74
RSUs granted during the year	131,676	68,142	117,745
Weighted-average grant date fair value ($)	14.10	30.23	21.12

Modifications

2018

During the first quarter of 2018, we modified the measurement of a performance condition for the outstanding PSUs granted in 2015, as the original vesting conditions were not expected to be satisfied. The modification affected 301 employees and resulted in $13.2 million of compensation cost for the year ended December 31, 2018.

During the third quarter of 2018, we modified the measurement of a performance condition for the outstanding PSUs granted in 2016 and 2017, in order to better align the performance conditions with the PSUs granted in 2018. The modification affected 473 employees and resulted in $10.6 million of compensation cost for the year ended December 31, 2018.

2017

During the second quarter of 2017, we modified the measurement of a performance condition for the PSUs granted in 2016. The modification affected 974 employees but did not result in any incremental compensation cost.

Stock-Based Compensation Expense

Total compensation cost for our stock-based compensation plans is recorded based on the employees' respective functions as detailed below.

	For the year ended December 31,		
($ thousands)	**2019**	**2018**	**2017**
Cost of services	2,131	1,923	26
Cost of product sales	430	445	(8)
Selling, general and administrative	21,409	27,702	4,628
Research and development	2,544	3,016	58
Stock-based compensation expense before income taxes	26,514	33,086	4,704
Income tax benefit	6,119	7,562	975
Total stock-based compensation, net of tax	20,395	25,524	3,729

21. Dispositions

Sale of DoubleDown

On June 1, 2017, we sold DoubleDown for a total cash consideration of $825.8 million ($823.8 million net of cash divested), which resulted in a gain of $27.2 million, net of selling costs, which is classified within other operating expense, net in the consolidated statement of operations for the year ended December 31, 2017.

22. Earnings Per Share

The following table presents the computation of basic and diluted loss per share:

	For the year ended December 31,		
($ and shares in thousands, except per share amounts)	**2019**	**2018**	**2017**
Numerator:			
Net loss attributable to IGT PLC	(19,025)	(21,350)	(1,068,576)
Denominator:			
Weighted-average shares - basic and diluted	204,373	204,083	203,130
Net loss attributable to IGT PLC per common share - basic and diluted	(0.09)	(0.10)	(5.26)

Certain stock options to purchase common shares were outstanding, but were excluded from the computation of diluted earnings per share, because the exercise price of the options was greater than the average market price of the common shares for the full year, and therefore, the effect would have been antidilutive.

During years when we are in a net loss position, certain outstanding stock options and unvested restricted stock awards are excluded from the computation of diluted earnings per share because including them would have had an antidilutive effect.

For the years ended December 31, 2019, 2018, and 2017, stock options and unvested restricted stock awards totaling 1.2 million, 1.6 million, and 0.4 million, respectively, were excluded from the computation of diluted earnings per share because including them would have had an antidilutive effect.

23. Related Party Transactions

We engage in business transactions with certain related parties which include (i) De Agostini S.p.A. ("De Agostini") or entities directly or indirectly controlled by De Agostini, (ii) other entities and individuals capable of exercising control, joint control, or significant influence over us, and (iii) our unconsolidated subsidiaries or joint ventures. Members of the Board, executives with authority for planning, directing, and controlling the activities of the Company and such Directors' and executives' close family members are also considered related parties. We may make investments in such entities, enter into transactions with such entities, or both.

De Agostini Group

We are majority-owned by De Agostini. Amounts receivable from De Agostini and subsidiaries of De Agostini (the "De Agostini Group") are non-interest bearing. Transactions with the De Agostini Group include payments for support services provided and office space rented pursuant to a lease entered into prior to the formation of the Company. In addition, certain of our Italian subsidiaries have a tax unit agreement, and in some cases, a VAT agreement, with De Agostini pursuant to which De Agostini consolidates certain Italian subsidiaries of De Agostini for the collection and payment of taxes to the Italian tax authority. Tax-related receivables from De Agostini were $2.0 million and $0.4 million at December 31, 2019 and 2018, respectively. Tax-related payables to De Agostini were $17.0 million and $12.3 million at December 31, 2019 and 2018, respectively.

Related party transactions with the De Agostini Group are as follows:

	December 31,	
($ thousands)	**2019**	**2018**
Trade receivables	2	1,898
Trade payables	3,180	8,131

On May 22, 2018, De Agostini entered into a variable forward transaction (the "Variable Forward Transaction") with Credit Suisse International ("Credit Suisse") relating to 18.0 million of our ordinary shares owned by De Agostini. As part of the Variable Forward Transaction, to hedge its exposure, Credit Suisse or its affiliates borrowed approximately 13.2 million of our ordinary shares from third-party stock lenders and subsequently sold such ordinary shares in an underwritten public offering through Credit Suisse Securities (USA) LLC, acting as the underwriter, pursuant to an automatically effective registration statement on Form F-3 (including a base prospectus) filed by the Company with the SEC on May 21, 2018 (the "Registration Statement").

We were not a party to the Variable Forward Transaction, did not issue or sell any ordinary shares in connection with the Variable Forward Transaction, and did not receive any proceeds from the sale of the ordinary shares in the Variable Forward Transaction. De Agostini agreed to reimburse us for certain costs and fees incurred by us in connection with the Variable Forward Transaction and the preparation and filing of the Registration Statement.

Unconsolidated Subsidiaries and Joint Ventures

From time to time, we make strategic investments in publicly traded and privately held companies that develop software, hardware, and other technologies or provide services supporting its technologies. We may also purchase from or make sales to these organizations.

Ringmaster S.r.l. ("Ringmaster")

We have a 50% interest in Ringmaster, an Italian joint venture, that is accounted for using the equity method of accounting. Ringmaster provides software development services for our interactive gaming business pursuant to an agreement dated December 7, 2011. Our investment in Ringmaster was $0.7 million and $0.5 million at December 31, 2019 and 2018, respectively.

We incurred $6.1 million, $10.4 million, and $10.9 million in expenses to Ringmaster for the years ended December 31, 2019, 2018, and 2017, respectively.

Connect Ventures One LP and Connect Ventures Two LP

We have held investments in Connect Ventures One LP and Connect Ventures Two LP (the "Connect Ventures") since 2011 and 2015, respectively, that are accounted for as equity investments. De Agostini also holds investments in the Connect Ventures, and Nicola Drago, the son of director Marco Drago, holds a 10% ownership interest in, and is a non-executive member of, Connect Ventures LLP, the fund that manages the Connect Ventures. The Connect Ventures are venture capital funds that target "early stage" investment operations.

Our investment in Connect Ventures One LP was $4.9 million and $4.3 million at December 31, 2019 and 2018, respectively. Our investment in Connect Ventures Two LP was $6.2 million and $5.3 million at December 31, 2019 and 2018, respectively.

Board Observer Agreement

This agreement (the "**Agreement**") is made effective as of 12 November 2019, by International Game Technology PLC, a public limited company incorporated under the laws of England and Wales (the "**Company**"), and De Agostini S.p.A., a *società per azioni* organized under the laws of Italy (the "**Shareholder**").

WHEREAS, the Company desires to provide the Shareholder with certain observation rights regarding the Company's board of directors (the "**Board**") as further described, and subject to the terms and conditions set forth, herein.

NOW, THEREFORE, the parties agree as follows:

1. Observer Rights.

1.1 The Company grants to the Shareholder the option and right to appoint a representative reasonably acceptable to the Company (the "**Observer**") to attend Board meetings (including telephonic or videoconference meetings and meetings held in executive session) of the Board in a non-voting, observer capacity; *provided* that any such representative shall have executed and delivered to the Company a copy of the Acknowledgement and Agreement to be Bound in the form attached hereto as Exhibit A (the "**Acknowledgement**"). In no event shall the Observer (i) be deemed to be a member of the Board; (ii) without limitation of the obligations expressly set forth in this Agreement or the Acknowledgement, have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to the Company or its shareholders (aside from those set forth herein); or (iii) have the right to propose or offer any motions or resolutions to the Board. The presence of the Observer shall not be required for purposes of establishing a quorum. The Observer is permitted to attend any general meeting of the Company as a representative of the Shareholder with advance written notice to the Company.

1.2 The Company will provide to the Observer copies of all notices, minutes, consents and other materials (including, for the avoidance of doubt, correspondence) that it provides to Board members (collectively, "**Board Materials**"), including any draft versions, any written resolutions, and all exhibits and annexes to any such materials, at the same time and in the same manner as such information is delivered to the Board members. For the avoidance of doubt, any failure to (i) provide notice of any meetings of the Board or committees thereof, or (ii) provide Board Materials to the Observer, shall not invalidate any proceedings or actions taken by the Board, such matters being governed by the articles of association of the Company and English law. The Company makes no express or implied warranty or representation concerning its Board Materials, Confidential Information or other information supplied to the Observer, including but not limited to the accuracy or completeness of such information.

1.3 Notwithstanding anything herein to the contrary, the Company may exclude the Observer from access to any Board Materials, meeting or portion thereof if the Board concludes, acting in good faith, that (i) such exclusion is reasonably necessary to preserve the attorney-client or work product privilege between the Company or its affiliates and its counsel (*provided, however*, that any such exclusion shall only apply to such portion of such material or meeting which would be required to preserve such privilege); (ii) such Board Materials or discussion relates to the Company's or its affiliates' relationship, contractual or otherwise, with the Shareholder or its affiliates or any actual or potential transactions between or involving the Company or its affiliates and the Shareholder or its affiliates; or (iii) such exclusion is necessary to avoid a conflict of interest or disclosure that is restricted by any agreement to which the Company or any of its affiliates is a party or otherwise bound. In addition, if the Observer has knowledge of a conflict of interest, or a potential conflict of interest, between the Shareholder or the Observer or their affiliates and the Company or its affiliates, he shall inform the Board or secretary of the Company, as appropriate, prior to any Board discussion of such matter on becoming aware of such conflict or potential conflict .

2. No compensation or expenses. The Company shall not reimburse the Shareholder or the Observer for any expenses incurred in connection with the Observer's attendance at Board meetings. For the avoidance of doubt, the Company shall not compensate the Shareholder or the Observer for that Observer's role.

3. Compliance with Policies. Unless otherwise set forth herein, the Shareholder agrees that the Observer shall be subject to the requirements of all Company policies applicable to directors and which are capable of applying to the

Observer in his role as such, including but not limited to the Company's Securities Trading Policy and Related Person Transactions Policy as if the Observer were a director of the Company.

4. Confidential Information.

4.1 To the extent that any information obtained by the Observer is Confidential Information (as defined below), the Shareholder shall, and shall cause the Observer to, treat any such Confidential Information as confidential in accordance with the terms and conditions set out in this Section 4.

4.2 As used in this Agreement, "**Confidential Information**" means any and all information or data relating to or in connection with the respective businesses and affairs of the Company or its affiliates, whether in verbal, visual, written, electronic or other form (including all Board Material that is non-public information), together with all information discerned from, based on or relating to any of the foregoing which may be prepared or created by the Observer, the Shareholder or any of its affiliates, or any of their respective directors, officers, employees, agents or advisors (each, a "**Representative**"); *provided, however,* that "Confidential Information" shall not include information that:

(a) is or becomes generally available to the public other than as a result of disclosure of such information by the Shareholder, any of its affiliates, any of their Representatives, or the Observer;

(b) is independently developed by the Shareholder, any of its affiliates, any of their Representatives, or the Observer without use of Confidential Information provided by the Company or by any director, officer, employee, advisor or agent thereof;

(c) becomes available to the recipient of such information at any time on a non-confidential basis from a third party that is not prohibited from disclosing such information to the Shareholder or any of its affiliates, any of their respective Representatives, or the Observer by any contractual, legal or fiduciary obligation to the Company; or

(d) was known by the Shareholder, any of its affiliates, or the Observer prior to receipt from the Company or from any director, officer, employee or agent thereof, other than to the extent such information became known as a result of a breach of any contractual (including this Agreement), legal or fiduciary obligation to the Company or to any third party.

4.3 The Shareholder shall, and shall cause the Observer to (a) retain all Confidential Information in strict confidence; (b) not release or disclose Confidential Information in any manner to any other person (other than disclosures to the Shareholder, its affiliates or to any of its or their Representatives who (i) have a need to know such information; and (ii) are informed of its confidential nature); and (c) use the Confidential Information solely in connection with (i) the Shareholder's and Observer's rights hereunder; or (ii) monitoring, reviewing and analyzing the Shareholder's investment in the Company and not for any other purpose; *provided, however*, that the foregoing shall not apply to the extent the Shareholder, its affiliates, any of its or their Representatives or the Observer is compelled to disclose Confidential Information by judicial or administrative process, pursuant to the advice of its counsel, or by requirements of law; *provided, further, however*, that, if legally permissible, prior written notice of such disclosure shall be given to the Company as soon as reasonably practicable so that the Company may take action, at its expense, to prevent such disclosure and any such disclosure is limited only to that portion of the Confidential Information which such person is compelled to disclose.

4.4 The Shareholder, on behalf of itself and the Observer, acknowledges that the Confidential Information is proprietary to the Company and may include trade secrets or other business information the disclosure of which could harm the Company. None of the Shareholder, any of its affiliates, their Representatives or the Observer shall, by virtue of the Company's disclosure of, or such person's use of any Confidential Information, acquire any rights with respect thereto, all of which rights (including intellectual property rights) shall remain exclusively with the Company. The Shareholder shall be responsible for any breach of this Section 4 by the Observer, any of its affiliates, or its or their Representatives.

4.5 The Shareholder agrees that, upon the request of the Company, it will (and will cause the Observer, its affiliates and its and their Representatives to) promptly (a) return or destroy, at the Company's option, all

physical materials containing or consisting of Confidential Information and all hard copies thereof in their possession or control; and (b) destroy all electronically stored Confidential Information in their possession or control; *provided, however*, that each of the Shareholder, its affiliates, and its and their Representatives may retain, subject to prior written notice to the Company, any electronic or written copies of Confidential Information as may be (i) stored on its electronic records or storage system resulting from automated back-up systems; (ii) required by law, other regulatory requirements, or internal document retention policies; or (iii) contained in board presentations or minutes of board meetings of the Shareholder or its affiliates; *provided, further, however*, that any such retained Confidential Information shall remain subject to this Section 4.

5. Notices.

5.1 Notices are to be delivered in writing, in the case of the Company, to:

International Game Technology PLC
Attention: Corporate Secretary
Second Floor, Marble Arch House
66 Seymour Street
London, W1H 5BT
United Kingdom

and in the case of the Shareholder, to:

De Agostini S.p.A.
Attention: General Counsel
via G. da Verrazano 15
28100 Novara
Italy

or to such other address as may be given by each party from time to time under this Section. Notices shall be deemed properly given upon personal delivery or the day following deposit by overnight carrier.

6. Miscellaneous Provisions. This Agreement constitutes the entire agreement and understanding of the parties, and supersedes any and all previous agreements and understandings, whether oral or written, between the parties regarding the matters set out in this Agreement. No provision of this Agreement may be amended, modified or waived, except in a writing signed by the parties hereto. This Agreement may not be assigned by the Shareholder. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, and if any restriction in this Agreement is found by a court to be unreasonable or unenforceable, then such court may amend or modify the restriction so it can be enforced to the fullest extent permitted by law. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement. This Agreement may be executed by electronic signature in any number of counterparts, each of which together shall constitute one and the same instrument. Any waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist on strict adherence to any term of this Agreement on one or more occasions shall not be construed as a waiver or deprive such party of the right to thereafter insist on strict adherence to that term or any other term of this Agreement.

7. Remedies. The Company, on the one hand, and the Shareholder, on the other hand, each acknowledge and agree that monetary damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by it and that, in the event of any breach or threatened breach hereof, (a) the non-breaching party shall have the right to seek immediate injunctive and other equitable relief, without proof of actual damages; (b) the breaching party will not plead in defense thereto that there would be an adequate remedy at law; and (c) the breaching party agrees to waive any applicable right or requirement that a bond be posted by the non-breaching party. Such remedies will not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies that may be available to the non-breaching party at law or in equity.

8. Governing law and jurisdiction. This Agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this Agreement (including

its formation) shall also be governed by the laws of England. The parties submit to the exclusive jurisdiction of the courts of England as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this agreement or any of the documents to be entered into pursuant to this Agreement (including their formation).

9. Termination. This Agreement shall expire following the meeting of the Board at which the financial results for the third quarter of 2021 are reviewed (the "Expiration Date"). This Agreement shall be of no further force and effect prior to the Expiration Date: (a) by either the Company or the Shareholder at any time with at least one month's prior written notice to the other party or (b) upon any failure of the Shareholder and its affiliates/permitted transferees in the aggregate to hold at least 30% of the ordinary shares of the Company on a fully diluted basis (as adjusted for any ordinary share splits, dividends, recapitalizations or similar transaction) or in the event of a breach of Section 4 of this Agreement; *provided*, that Sections 2, 4, 7, and 8 shall survive any such termination or expiration.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as a deed on the date first written above.

Executed as a deed for and on behalf of INTERNATIONAL GAME TECHNOLOGY PLC

By: /s/ James F. McCann

Name: James F. McCann

Title: Vice Chairperson

in the presence of:

/s/ Jo Constantelos
Signature of witness

Jo Constantelos
Name of witness

1 Old Country Road
Address of witness

Suite 500, Carle
Place, NY 11514

Executive Assistant
Occupation of witness

Executed as a deed for and on behalf of DE AGOSTINI S.P.A.

By: /s/ Marco Drago

Name: Marco Drago

Title: Chairman

in the presence of:

/s/ Marta Rotino
Signature of witness

Marta Rotino
Name of witness

c/o De Agostini, Via G. da Verrazano 15
28100 Novara- Italy
Address of witness

Head of Corporate Affairs De Agostini
Occupation of witness

EXHIBIT A

ACKNOWLEDGEMENT AND AGREEMENT TO BE BOUND

12 NOVEMBER 2019

This Acknowledgement and Agreement to be Bound ("**Acknowledgement**") is given by the undersigned as a representative designated by De Agostini S.p.A. (the "**Shareholder**") to act as the Observer pursuant to that certain Board Observer Agreement by and between International Game Technology PLC (the "**Company**") and the Shareholder dated as of the date hereof (the "**Agreement**"). Capitalized terms used, but not defined, herein have the meanings ascribed thereto in the Agreement.

1. By his execution of this Acknowledgement, the undersigned acknowledges and agrees:

(a) That he has received and reviewed a copy of the Agreement and that his execution of this Acknowledgement is a condition precedent to his appointment as the Observer under the Agreement.

(b) That he shall be subject to the requirements of all Company policies applicable to directors and which are capable of applying to the Observer in his role as such, including but not limited to the Company's Securities Trading Policy and Related Person Transactions Policy as if he himself were a director.

(c) To treat any Confidential Information obtained by him or his affliates from the Company (or any director, officer, employee or agent thereof) in accordance with Section 4 of the Agreement.

(d) That if he has knowledge of a conflict of interest, or a potential conflict of interest, between the Shareholder or the Observer or their affiliates and the Company or its affiliates, he shall inform the Board or secretary of the Company, as appropriate, prior to any Board discussion of such matter on becoming aware of such conflict or potential conflict.

(e) That either the Shareholder or the undersigned may terminate the undersigned's service as the Observer at any time, with or without cause. If the undersigned ceases to serve as the Observer or loses his status as an Observer, he shall (a) no longer be entitled to exercise any rights afforded to the Observer under Section 1 of the Agreement and (b) as promptly as practicable (but in any event not later than three business days thereafter) deliver all physical materials containing or consisting of Confidential Information in his possession or control to the Shareholder, or, in the event that the Company makes such request, to the Company.

2. Upon the written request of the Company or the Shareholder, the undersigned will promptly execute and deliver any and all further instruments and documents and take such further action as such party, acting reasonably, deems necessary to effect the purposes of this Acknowledgement.

3. No provision of this Acknowledgement may be amended, modified or waived, except in a writing signed by the undersigned, the Company, and the Shareholder. The invalidity or unenforceability of any provision of this Acknowledgement shall not affect the validity or enforceability of any other provision, and if any restriction in this Acknowledgement is found by a court to be unreasonable or unenforceable, then such court may amend or modify the restriction so it can be enforced to the fullest extent permitted by law. This Acknowledgement may be executed by electronic signature in any number of counterparts, each of which together shall constitute one and the same instrument.

4. The undersigned acknowledges and agrees that monetary damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by him and that, in the event of any breach or threatened breach hereof, (a) the Company shall have the right to immediate injunctive and other equitable relief, without proof of actual damages; (b) he will not plead in defense thereto that there would be an adequate remedy at law, and (c) he agrees to waive any applicable right or requirement that a bond be posted by the Company. Such remedies will not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies that may be available to the Company at law or in equity.

5. Section 8 (Governing law and jurisdiction) of the Agreement shall be applicable to this Acknowledgement, and the undersigned hereby agrees to be bound thereby, as if set forth herein. If any notice, request, demand or other communication is given to the undersigned under this Acknowledgement, it shall be given to him at his address set forth on the signature page hereto or such other address as the undersigned shall have provided in writing to the Company and the Shareholder in accordance with Section 5 of the Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Acknowledgement as a deed on the date first above written.

PAOLO CERETTI

/s/ Paolo Ceretti

via G. da Verrazano 15
28100 Novara
Italy

in the presence of:

/s/ Marta Rotino
Signature of witness

Marta Rotino
Name of witness

c/o De Agostini, Via G. da Verrazano 15
28100 Novara- Italy
Address of witness

Head of Corporate Affairs De Agostini
Occupation of witness

ACKNOWLEDGED AND ACCEPTED as of this 12 day of November, 2019:

For and on behalf of INTERNATIONAL GAME TECHNOLOGY PLC

By: /s/ James F. McCann

Name: James F. McCann
Title: Vice Chairperson

For and on behalf of DE AGOSTINI S.P.A.

By: /s/ Marco Drago

Name: Marco Drago
Title: Chairman

EXECUTION VERSION

International Game Technology PLC

as Issuer

IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, International Game Technology and Lottomatica Holding S.r.l.

as Guarantors

BNY Mellon Corporate Trustee Services Limited

as Trustee

The Bank of New York Mellon, London Branch

as Paying Agent and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

as Registrar

and

NatWest Markets Plc

as Security Agent

INDENTURE

Dated as of June 27, 2018

3.500% Senior Secured Notes due 2024

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Exhibit D FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SCHEDULES

Schedule 1 COLLATERAL

INDENTURE dated as of June 27, 2018 by and among International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, the Initial Guarantors (as defined below), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as Security Agent.

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its €500,000,000 3.500% Senior Secured Notes due 2024 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*").

Each of the Issuer and the Initial Guarantors has received good and valuable consideration for the execution and delivery of this Indenture. All necessary acts and things have been done to make (i) the Initial Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer, (ii) the Security Documents, when executed and delivered by the parties thereto, the legal, valid and binding agreements of the Issuer and of any relevant Guarantor and (iii) this Indenture a legal, valid and binding agreement of the Issuer and the Initial Guarantors in accordance with the terms of this Indenture. The Issuer, the Initial Guarantors, the Trustee, the Agents and the Security Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Notes.

ARTICLE 1.
DEFINITIONS

Section 1.01 *Definitions.*

"*2019 Notes*" refers to the $500,000,000 7.500% Senior Secured Notes due June 15, 2019 issued by IGT US HoldCo;

"*2020 5.625% Notes*" refers to the $600,000,000 5.625% Senior Secured Notes due February 15, 2020 issued by the Issuer;

"*2020 4.125% Notes*" refers to the €700,000,000 4.125% Senior Secured Notes due February 15, 2020 issued by the Issuer;

"*2020 4.750% Notes*" refers to the €500,000,000 4.750% Senior Secured Notes due March 5, 2020 issued by the Issuer with an initial coupon of 3.500%;

"*2020 5.500% Notes*" refers to the $300,000,000 5.500% Senior Secured Notes due June 15, 2020 issued by IGT US HoldCo;

"*2022 Notes*" refers to the $1,500,000,000 6.250% Senior Secured Notes due February 15, 2022 issued by the Issuer;

"*2023 4.750% Notes*" refers to the €850,000,000 4.750% Senior Secured Notes due February 15, 2023 issued by the Issuer;

"*2023 5.350% Notes*" refers to the $500,000,000 5.350% Senior Secured Notes due October 15, 2023 issued by IGT US HoldCo;

"*2025 Notes*" refers to the $1,100,000,000 6.500% Senior Secured Notes due February 15, 2025 issued by the Issuer;

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided*, *however*, that Beneficial Ownership of ten percent (10%) or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have corresponding meanings.

"*Agents*" means any Registrar, co-Registrar, Transfer Agent, Authentication Agent, Paying Agent or additional paying agent.

"*Applicable Procedures*" means with respect to any transfer or exchange of Book-Entry Interests in any Global Note, the rules and procedures of Euroclear and Clearstream that apply to such transfer or exchange.

"*Applicable Law*" shall mean, as to any Person, any statute, ordinance, law, treaty, rule or regulation or any determination, ruling or other directive by and from an arbitrator or a court or other governmental authority, in each case, applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property is subject.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the excess of:

(1) the present value at such redemption date of (i) the principal amount of such Note *plus* (ii) all required interest payments due on such Note through January 15, 2024 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; *over*

(2) the principal amount of the Note, if greater,

as calculated by the Issuer or other party appointed by it for this purpose.

"*Authorized Officer*" shall mean, with respect to (i) delivering an Officer's Certificates pursuant to this Indenture, the chief executive officer, the president, the chief financial officer, the treasurer, the assistant treasurer, the principal accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers, and (ii) any other matter in connection with this Indenture, the chief executive officer, chief financial officer, treasurer, the assistant treasurer, general counsel or a responsible financial or accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers.

"*Bankruptcy Law*" means Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended from time to time, or any similar federal or state or other law in any jurisdiction or organization or similar foreign law (including, without limitation, the Bankruptcy (Désastre) (Jersey) Law 1990, as amended, the Italian royal decree n. 267 of 16 March 1942, Italian law n. 270 of 8 July 1999, Italian law n. 347 of 23 December 2003 and the UK Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto)) for the relief of debtors.

"*Bail-in Legislation*" means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act. The terms "Beneficially Owns", "Beneficial Ownership" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

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

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

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

"*Book-Entry Interest*" means one or more beneficial interests in Global Note held by Participants.

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

"*BRRD Party*" means the Registrar or any other agent subject to Bail-in Powers.

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

(1) "*Comparable German Bund Issue*" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to January 15, 2024 that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to January 15, 2024; *provided*, *however*, that, if the period from such redemption date to January 15, 2024 is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given, except that if the period from such redemption date to January 15, 2024 is less than one (1) year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two (2) such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four (4) such Reference German Bund Dealer Quotations, the average of all such quotations;

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

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

"*Business Day*" means a day (other than Saturday or Sunday) on which banks and financial institutions are open in New York City, United States, and London, England.

"*Capital Stock*" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act) other than the Issuer or any of its Subsidiaries or a Permitted Holder or any Subsidiary of the Issuer or a Permitted Holder;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than a Permitted Holder becomes the "beneficial owner" as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act of more than fifty percent (50%) of the Issuer's outstanding Voting Stock, measured by voting power rather than number of shares;

(3) the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer (other than by way of merger or consolidation in compliance with Section 5.01).

"*Continuing Director*" means, as of any date of determination, any member of the Board of Directors of the Issuer who:

(1) was a member of such Board of Directors immediately as of the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of (x) one or more Permitted Holders or (y) a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Clearstream*" means Clearstream Banking, *société anonyme*.

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

"*Collateral*" means the Notes Collateral and Guarantee Collateral that secures, as applicable, the obligations of the Issuer under the Notes and the obligations of the Guarantors under the Guarantees pursuant to the Security Documents.

"*Common Depositary*" means The Bank of New York Mellon, London Branch as common depositary to Euroclear and Clearstream until a successor common depositary replaces it, after which "*Common Depositary*" shall mean such successor serving hereunder.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Default*" means any event, act or condition which with notice or lapse of time, or both, would (without cure or waiver hereunder) constitute an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07, 2.09 and 2.10, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, if applicable, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the last date on which any outstanding Notes mature.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/.

"*euro*" or "*€*" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euro Equivalent*" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than 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 source as may be selected in good faith by the Issuer) on the date of such determination. Except as expressly provided otherwise, whenever it is necessary to determine whether the Issuer or any Guarantor has complied with any covenant or other provision in this Indenture or if there has occurred an Event of Default and an amount is expressed in a currency other than euro, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such non-euro currency.

"*Euroclear*" means Euroclear Bank, SA/NV.

"*European Government Obligations*" means direct obligations of, or obligations guaranteed by, a member state of the European Monetary Union as of the date of this Indenture, and the payment for which such member state of the European Monetary Union pledges its full faith and credit; *provided*, *however*, that such member state has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency.

"*Existing Notes*" refers, collectively, to the 2020 4.750% Notes and the Existing Notes Issued in 2015.

"*Existing Notes Issued in 2015*" refers, collectively, to the 2020 5.625% Notes, the 2020 4.125% Notes, the 2022 Notes, the 2023 4.750% Notes and the 2025 Notes.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party, determined in good faith by an Authorized Officer of the Issuer (unless otherwise provided in this Indenture).

"*Global Note Legend*" means the Global Notes legend set forth in **Exhibit A** hereto to be placed on all Global Notes issued under this Indenture.

"*Guarantee*" means the guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Guarantee Collateral*" means the collateral described in Schedule 1-B hereto.

"*Guarantor*" means the Initial Guarantors and any of the Issuer's Subsidiaries that guarantees the Notes pursuant to the provisions of this Indenture, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Holder*" means a Person whose name is registered in the Security Register.

"*IGT Canada Solutions ULC*" means IGT Canada Solutions ULC, an unlimited liability company amalgamated under the laws of Nova Scotia and a direct, wholly owned subsidiary of the Issuer.

"*IGT Foreign Holdings Corporation*" means IGT Foreign Holdings Corporation, a corporation organized under the laws of Delaware and an indirect, wholly owned subsidiary of the Issuer.

"*IGT Germany Gaming GmbH*" means IGT Germany Gaming GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and an indirect, wholly owned subsidiary of the Issuer.

"*IGT Global Solutions Corporation*" means IGT Global Solutions Corporation, a corporation incorporated under the laws of Delaware and an indirect, wholly owned subsidiary of the Issuer.

"*IGT US HoldCo*" means International Game Technology, a corporation incorporated under the laws of Nevada and a wholly owned subsidiary of the Issuer.

"*IGT US OpCo*" means IGT, a corporation incorporated under the laws of Nevada and a wholly owned subsidiary of IGT US HoldCo.

"*Indenture*" means this Indenture as it may be amended, modified or supplemented from time to time.

"*Initial Guarantors*" means IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, IGT US Holdco and Lottomatica Holding S.r.l.

"*Intercreditor Agreement*" means the Intercreditor Agreement dated April 7, 2015 among the Issuer as Parent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Common Security Agent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Revolving Agent; the financial institutions named on the signature pages thereof as Revolving Lenders; the financial institutions named on the signature pages thereof as Revolving Swingline Lenders; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Issuing Agent; KeyBank National Association as Swingline Agent; the financial institutions named on the signature pages thereof as Revolving Arrangers; Mediobanca — Banca di Credito Finanziario S.p.A. as term agent; the financial institutions named on the signature pages thereof as term lenders; the financial institutions named on the signature pages thereof as Term Arrangers; BNY Mellon Corporate Trustee Services Limited as 2018 GTECH Notes Senior Secured Notes Trustee, and as the New Senior Secured Notes Trustee; Wells Fargo Bank, National Association as IGT Senior Notes Trustee; the companies named on the signature pages thereof as Intra-Group Lenders; and the subsidiaries of the Issuer named on the signature pages thereof as Original Debtors, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "Baa3" or higher from Moody's; and

(2) a rating of "BBB-" or higher from S&P,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Issue Date*" means June 27, 2018.

"*Italian Guarantor*" means Lottomatica Holding S.r.l., a *società a responsabilità limitata* organized under the laws of Italy and a direct, wholly owned subsidiary of the Issuer.

"*Material Subsidiary*" means any Subsidiary of the Issuer that (i) has total assets (as determined on a consolidated basis in accordance with U.S. GAAP) of five percent (5%) or more of the Issuer's consolidated total assets and (ii) has consolidated EBITDA of five percent (5%) or more of the Issuer's consolidated EBITDA, in each case measured based on the Issuer's audited annual reports delivered to the Trustee pursuant to this Indenture (the "*Annual Report*"). The determination of whether a Subsidiary is a Material Subsidiary shall be determined in good faith by a responsible financial or chief accounting officer of the Issuer (A) on the basis of management accounts based on the Annual Report and excluding intercompany balances, investments in subsidiaries and joint ventures and intangible assets and (B) by giving *pro forma* effect to any acquisitions or depositions of companies, division or lines of business since such balance sheet date or the start of such four (4) quarter period, as applicable.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act.

"*Notes Collateral*" means the collateral described in Schedule 1-A hereto.

"*Officer's Certificate*" means a certificate signed on behalf of the Issuer by an Authorized Officer of the Issuer that meets the requirements set forth in this Indenture.

"*Opinion of Counsel*" means an opinion in writing from and signed by legal counsel who is reasonably acceptable to the Trustee and that meets the requirements of Section 12.03. The counsel may be an employee of or counsel to the Issuer, the Guarantors or the Trustee.

"*outstanding*" means, in relation to the Notes as of any date of determination, all the Notes issued other than:

(1) Notes which have been redeemed pursuant to this Indenture;

(2) Notes in respect of which the date for redemption in accordance with this Indenture has occurred and the redemption moneys including premium, if any, and all interest and Additional Amounts, if any, payable thereon have been duly paid to the Trustee or to the Paying Agent in the manner provided herein (and where appropriate notice to that effect has been given to the relevant Holders) and remain available for payment against presentation of the relevant Notes;

(3) Notes which have been purchased and cancelled in accordance with Section 4.08;

(4) mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued in accordance with Section 2.07;

(5) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(6) any Global Note to the extent that it shall have been exchanged for another Global Note or for Definitive Registered Notes pursuant to its provisions,

provided that for each of the following purposes, namely:

(1) the right to vote of any Holders in respect of any direction, waiver or consent delivered in accordance with the terms of this Indenture; and

(2) the determination of how many and which Notes are for the time being outstanding for the purposes of Sections 6.01 through 6.06 (inclusive), 6.11, 7.07 and 9.02,

Notes (if any) which at such date of determination are held by or on behalf of the Issuer or any Affiliate of the Issuer shall be deemed not to remain outstanding, except that, in determining whether the Trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded.

"*Permitted Holders*" means De Agostini S.p.A., its Subsidiaries or B&D Holding di Marco Drago e C.S.a.p.a. ("*B&D Holding*") or any entity controlled by one or more of the same beneficial holders that directly or indirectly control B&D Holding on the Issue Date; *provided*, *however*, that for the purposes of this definition, an entity or B&D Holding shall be treated as being controlled, directly or indirectly, by any such holder(s) if the latter (whether by way of ownership of shares, proxy, contract, agency or otherwise) have or has, as applicable, the power to (i) appoint or remove all, or the majority, of its directors or other equivalent officers or (ii) direct its operating and financial policies.

"*Permitted Liens*" means:

(1) mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness in an aggregate principal amount not to exceed the greater of (a) $150.0 million (or the equivalent in other currencies) and (b) one percent (1%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes);

(2) if on the date of the incurrence of such mortgage, security interest, charge, encumbrance, pledge and other lien (a) the Notes have Investment Grade Status or (b) the obligations of the Issuer and its Subsidiaries under the Senior Revolving Credit Facilities Agreement are not required to be secured by security interests and pledges with respect to the Collateral, mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness (other than Public Debt) in an amount not to exceed (x) the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes), less (y) the aggregate principal amount of indebtedness incurred by Subsidiaries of the Issuer which are not Guarantors pursuant to Section 4.11;

(3) mortgages, security interests, charges, encumbrances, pledges and other liens in favor of the Issuer or any of the Guarantors;

(4) mortgages, security interests, charges, encumbrances, pledges and other liens granted for the benefit of (or to secure) the Notes (or the applicable Guarantee(s));

(5) liens arising by operation of law and in the ordinary course of business;

(6) mortgages, security interests, charges, encumbrances, pledges and other liens on property (including Capital Stock), or property of a Person, existing at the time of acquisition of the property or the Person by the Issuer or any Subsidiary of the Issuer; *provided*, *however*, that such mortgages, security interests, charges, encumbrances, pledges and other liens were in existence (or were required to extend to such assets, including by way of an after-acquired property provision) prior to, and not incurred in contemplation of, or to finance, such acquisition;

(7) liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(8) liens for taxes, assessments or other governmental charges which are (a) being contested in good faith by appropriate proceedings, *provided*, *however*, that appropriate reserves required pursuant to U.S. GAAP have been made in respect thereof, or (b) not yet due and payable;

(9) liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking, hedging or other trading activities;

(11) liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or supply of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title or other related documents arising or created in the ordinary course of business or operations as liens only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(12) liens arising in connection with, and deposits made to secure, the payment and performance of bids, trade contracts (other than for borrowed money), contracts or concessions with respect to the business of the Issuer and its Subsidiaries, leases, statutory obligations, surety and appeal bonds, performance bonds, indemnity agreements in favor of issuers of bonds and other obligations of a like nature, and rights of usufruct and similar rights to continued use and possession of lottery equipment or other property in favor of lottery customers, in each case incurred in the ordinary course of business;

(13) encumbrances and liens existing on the Issue Date;

(14) security interests, charges, pledges and other liens securing hedging obligations not entered into for speculative purposes; and

(15) mortgages, security interests, charges, encumbrances, pledges and other liens to secure refinancing indebtedness incurred to renew, refund, refinance, replace, exchange, defease or discharge other indebtedness (other than intercompany indebtedness); *provided*, *however*, that (a) the new mortgage, security interest, charge, encumbrance, pledge and other lien is limited to all or part of the same property and assets that secured the indebtedness being refinanced and (b) the indebtedness secured by the new mortgage, security interest, charge, encumbrance, pledge and other lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the indebtedness being refinanced and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing.

For the avoidance of doubt, the Security Interests with respect to indebtedness of the Issuer or a Guarantor will constitute "Permitted Liens" for purposes of this Indenture.

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

"*Private Placement Legend*" means the restricted Notes legend set forth in **Exhibit A** hereto to be placed on all Notes, if applicable, issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Public Debt*" means any debt securities consisting of bonds, debentures, notes or other similar instruments issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A under the U.S. Securities Act or Regulation S under the U.S. Securities Act, whether or not it includes registration rights entitling the holders of such securities to registration thereof with the SEC for public resale.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualifying Equity Interests*" means Equity Interests of the Issuer other than Disqualified Stock.

"*Registrar*" means an office or agency for the registration of the Notes and of their transfer or exchange, including any Registrar named herein or any additional registrar.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"*Responsible Officer*", when used with respect to the Trustee or the Security Agent (or any successor of the Trustee or the Security Agent), means any vice president, assistant vice president, director, associate director, assistant secretary, assistant treasurer or trust officer within the Corporate Trust Administration Group of the Trustee (or any successor group of the Trustee) or the Security Agent (or any successor group of the Security Agent) or any other officer or assistant officer of the Trustee or the Security Agent customarily performing functions similar to those performed by any of the above designated officers with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"*Security Agent*" means NatWest Markets Plc until a successor security agent replaces it in accordance with the applicable provisions of this Indenture, after which "*Security Agent*" shall mean such successor.

"*Security Documents*" means the security agreements, pledge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"*Security Interests*" means the security interest in the Collateral securing the obligations of the Issuer under the Notes and this Indenture.

"*Senior Revolving Credit Facilities*" means the $1,200,000,000 and €725,000,000 multicurrency revolving credit facilities available to the Issuer and certain of its Subsidiaries under the Senior Revolving Credit Facilities Agreement.

"*Senior Revolving Credit Facilities Agreement*" means the senior facilities agreement dated November 4, 2014 for the $1,200,000,000 and €725,000,000 multicurrency revolving credit facilities among the Issuer, as the Parent and a Borrower; IGT Global Solutions Corporation, as a Borrower; J.P. Morgan Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto, as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto, as the Mandated Lead Arrangers; the entities listed in Part V of Schedule 1 thereto, as the Arrangers; the financial institutions listed in Part II of Schedule 1 thereto, as the Original Lenders; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc), as the Agent; NatWest Markets Plc (formerly known as the Royal Bank of Scotland plc), as the Issuing Agent; and the other parties thereto, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Senior Term Loan Facility Agreement*" means the senior facility agreement dated July 25, 2017 for the €1,500,000,000 senior term loan facility among the Issuer, as the Borrower; certain Subsidiaries of the Issuer listed in Part I of Schedule 1 thereto, as the Original Guarantors; Bank of America Merrill Lynch International Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto as the Mandated Lead Arrangers; the financial institutions listed in Part II of Schedule 1, as the Original Lenders; and Mediobanca — Banca di Credito Finanziario S.p.A., as the Agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of indebtedness, the date on which the payment of interest or principal is scheduled to be paid in the documentation governing such indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Total Assets*" means, as of any date of determination, the total consolidated assets of the Issuer and its Subsidiaries, determined in accordance with U.S. GAAP, as shown on the most recent publicly available balance sheet of the Issuer, and after giving *pro forma* effect to any acquisition or disposal of any property or assets consummated after the date of the applicable balance sheet and on or prior to the date of determination.

"*Transfer Agent*" means an office or agency where the Notes may be transferred or exchanged, including any additional transfer agent.

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

"*U.S. GAAP*" means accounting principles generally accepted in the United States.

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

"*U.S. Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person (including any other interest or participation in such Person that confers on another Person such entitlement).

Section 1.02 *Other Definitions.*

Term	**Defined in Section**
"*2002 Law*"	10.04
"*Additional Amounts*"	4.10
"*Additional Notes*"	Recitals
"*Authentication Agent*"	2.02
"*Authentication Order*"	2.02
"*Authorized Agent*"	12.05
"*BNYM Entities*"	7.13
"*Change in Tax Law*"	3.08
"*Change of Control Offer*"	4.08
"*Change of Control Payment*"	4.08
"*Change of Control Payment Date*"	4.08
"*Covenant Defeasance*"	8.03
"*Defaulted Interest*"	2.12
"*Event of Default*"	6.01
"*Global Notes*"	2.01
"*Initial Notes*"	Recitals
"*Intra-Group Liabilities*"	10.04
"*Issuer*"	Recitals
"*Italian Civil Code*"	10.03
"*Judgment Currency*"	12.14
"*Legal Defeasance*"	8.02
"*Limited Guarantee*"	10.04
"*Luxembourg Guarantor*"	10.04
"*Notes*"	Recitals
"*Participants*"	2.01
"*Payment Default*"	6.01
"*Paying Agent*"	2.03

Term	Defined in Section
"*Pro Rata Share*"	10.03
"*Qualifying Guarantees*"	10.03
"*Relevant Notes*"	10.03
"*Regulation S Global Note*"	2.01
"*Required Currency*"	12.14
"*Restricted Global Note*"	2.01
"*Security Register*"	2.03
"*Senior Liabilities*"	10.03
"*Suspension Event*"	4.07
"*Taxes*"	4.10
"*Tax Jurisdiction*"	4.10
"*Tax Redemption Date*"	3.08
"*Trustee*"	Recitals

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(g) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made;

(h) except as otherwise provided, whenever an amount is denominated in euros, it shall be deemed to include the Euro Equivalent amounts denominated in other currencies; and

(i) to the extent the web address "www.ise.ie" is replaced by "https://www.euronext.com/en/euronext-dublin" or another address, references herein shall refer to such replacement address.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating.*

(a) The Notes and the Trustee's or Authentication Agent's certificate of authentication thereon shall be substantially in the form of **Exhibit A** hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute and are hereby expressly made a part of this Indenture and, to the extent applicable, the Issuer, the Guarantors, the Security Agent, the Paying Agent, the Registrar and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes initially will be represented by global notes (the "*Global Notes*") and will be issued only in fully registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) Global Notes. Notes issued in global form will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and the "Schedule of Principal Amount in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar at the direction of the Transfer Agent (with a copy to the Trustee), in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Regulation S Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depositary for Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Restricted Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depositary, for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or its Authentication Agent as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Restricted Global Note and recorded in the Security Register, as hereinafter provided.

(c) Definitive Registered Notes. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Principal Amount in the Global Note" in the form of Schedule A attached thereto).

(d) Book-Entry Provisions. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through Euroclear or Clearstream, as applicable.

Members of, or participants and account holders in, Euroclear and Clearstream ("*Participants*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or its nominees or custodians under such Global Note, and the Common Depositary or its nominees may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream, as applicable, or their respective nominees, or impair, as between Euroclear or Clearstream and the Participants, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.02 *Execution and Authentication.*

An Authorized Officer or director of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized member of the Issuer's board of directors, an executive officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

A Note shall not be valid until an authorized signatory of the Trustee or the Authentication Agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee will, upon receipt of a written order of the Issuer signed by an Authorized Officer (an "*Authentication Order*"), authenticate or cause the Authentication Agent to authenticate (i) Notes, on the date hereof, for original issue up to an aggregate principal amount of €500,000,000 and (ii) Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 2.15. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authentication Agent*") reasonably acceptable to the Issuer to authenticate the Notes. Such Authentication Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An Authentication Agent has the same rights as any Agent to deal with Holders or an Affiliate of the Issuer.

The Trustee and the Authentication Agent shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee or the Authentication Agent, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or the Authentication Agent in good faith shall determine that such action would expose the Trustee or the Authentication Agent to personal liability to existing Holders.

Section 2.03 *Registrar, Transfer Agent and Paying Agent.*

The Issuer shall maintain a paying agent (the "*Paying Agent*"), an office or agency where the Notes may be presented for payment and through which the Issuer will make payments on the Notes and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer shall maintain a Paying Agent for the Notes in London, England. The Issuer shall appoint a Registrar, a Transfer Agent and a Paying Agent. The Issuer or any or its Affiliates may act as Registrar, Transfer Agent, Paying Agent and agent for service of notices and demands in connection with the Notes.

The Issuer shall also maintain a registrar (the "*Registrar*") in Luxembourg for the Notes. The Issuer shall also maintain a transfer agent (the "*Transfer Agent*") in London, England. The Registrar will maintain a register (the "*Security Register*") for the Notes reflecting ownership of Notes of the currency outstanding from time to time. The Paying Agent will make payments on the Notes and the Transfer Agent will facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The Registrar or Transfer Agent (as the case may be) will promptly inform the Issuer of any changes to the Security Register. Each Transfer Agent shall perform the functions of a transfer agent.

The Issuer hereby initially appoints (i) The Bank of New York Mellon, London Branch as Paying Agent and Transfer Agent located at: One Canada Square, London, E14 5AL, United Kingdom and (ii) The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar located at: 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg; and each hereby accepts such appointment.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Paying Agent, the Trustee may appoint a Paying Agent which shall be entitled to appropriate compensation from the Issuer therefor pursuant to Section 7.06.

Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders of Notes. However, for so long as Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of Euronext Dublin (*www.ise.ie*) in accordance with Section 12.01, or, to the extent and in the manner permitted by the rules of Euronext Dublin, such notice of the change in a Paying Agent, Registrar or Transfer Agent may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*).

In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under Section 3.07 or Section 3.11 or an offer to purchase the Notes described under Section 4.08. The Issuer will make payments on the Global Notes to the Paying Agent for further credit to Euroclear or Clearstream (as applicable) which will in turn, distribute such payments in accordance with their respective procedures.

Section 2.04 *Paying Agent to Hold Money.*

The Issuer shall require each Paying Agent (other than the Trustee) to agree that such Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium, if any, Additional Amounts, if any, on the Notes, and shall promptly notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or any of its Subsidiaries) shall have no further liability for the money. If the Issuer or any of its Subsidiaries acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, the Paying Agent shall serve as an agent of the Trustee for the Notes. The Issuer shall no later than 10:00 a.m. (London time) on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee or any Paying Agent is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee and each Paying Agent in writing no later than two (2) Business Days before each record date for each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list in such form and as of such record date as the Trustee or the Paying Agent may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

Section 2.06 *Transfer and Exchange.*

(a) Where Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, such Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or the Authentication Agent shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request.

No service charge shall be made by the Issuer or the Registrar to the Holders of the Notes for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.06 or 9.04) or in connection with a Change of Control Offer pursuant to Section 4.08 not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

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

Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to issue, register the transfer of, or exchange any Note (i) for a period of fifteen (15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); *provided, however,* that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(A) Except for transfers or exchanges made in accordance with clauses (B) and (C) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(B) *Restricted Global Note to Regulation S Global Note*. If the Holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (B) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in a Regulation S Global Note in a specified principal amount and to cause to be debited an interest in a Restricted Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit B** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall reduce or cause to be reduced the principal amount of such Restricted Global Note and the Common Depositary shall increase or cause to be increased the principal amount of such Regulation S Global Note by the aggregate principal amount of the interest in such Restricted Global Note to be exchanged.

(C) *Regulation S Global Note to Restricted Global Note*. If the Holder of a beneficial interest in a Regulation S Global Note (other than a Holder that is an Affiliate of the Issuer) at any time wishes to transfer such interest to a Person who wishes to exchange its interest in such Regulation S Global Note for an interest in a Restricted Global Note, or to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected only in accordance with this clause (C) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit C** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee or the Registrar may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Global Note and the Common Depositary shall increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in the Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Notes so issued shall bear such legend, and a request to remove such legend from Notes shall not be honored unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under the U.S. Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall or shall cause the Authentication Agent to authenticate and deliver Notes that do not bear the legend.

(d) The Trustee shall have no responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be, or for any intra-note transfers.

(e) In the case of the issuance of certificated Notes pursuant to Section 2.10, the Holder of a certificated Note may transfer such Note by surrendering it to the Registrar or a co-Registrar. In the event of a partial transfer or a partial redemption of a holding of certificated Notes represented by one certificated Note, a certificated Note shall be issued to the transferee in respect of the part transferred, and a new certificated Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the Holder, as applicable; *provided* that only certificated Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof shall be issued. The Issuer shall bear the cost of preparing, printing, packaging and delivering the certificated Notes.

(f) The Trustee, any Agent, the Issuer and any Guarantor may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, Additional Amounts, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent, the Issuer or the Guarantors shall be affected by notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Trustee, any Agent, the Issuer and any Guarantor from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary, or impair, as between the Common Depositary and the Participants, the operation of customary practices governing the exercise of the rights of a holder of an interest in any Global Note.

(g) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the applicable Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile with originals to be delivered promptly thereafter to the Issuer, the Trustee or the applicable Registrar (as the case may be).

Section 2.07 *Replacement Notes.*

If any mutilated certificated Note is surrendered to the Registrar, the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate, or cause the Authentication Agent to authenticate, a replacement Note in exchange and substitution for, and in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other requirements of the Issuer and the Trustee. If required by the Trustee, the Registrar or the Issuer, such Holder shall furnish an indemnity bond or other indemnity sufficient in the judgment of the Issuer, the Registrar and the Trustee to protect the Issuer, the Trustee and the Agents, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note, including fees and expenses of counsel and any tax that may be imposed in replacing such Note.

Every replacement Note issued pursuant to this Section 2.07 shall be an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Notwithstanding the foregoing, in case any such mutilated, destroyed, lost or stolen certificated Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions herein, the Issuer in its discretion may, instead of issuing a new certificated Note, pay, redeem or purchase such certificated Note, as the case may be.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all Notes authenticated and delivered by the Trustee or the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note, however, Notes held by the Issuer or an Affiliate of any thereof shall not be deemed to be outstanding for purposes of Section 2.09.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the Note that has been replaced is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Trustee or the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate thereof) holds, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) will be deemed no longer outstanding and interest on them will cease to accrue.

Section 2.09 *Notes Held by the Issuer.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10 *Certificated Notes.*

(a) A Global Note deposited with the Common Depositary pursuant to Section 2.01 shall be exchanged or transferred in whole to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) if Euroclear or Clearstream, as applicable, notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days, (ii) in whole, but not in part, if the Issuer so requests, or (iii) if a beneficial owner of the Notes requests such exchange in writing delivered through Euroclear or Clearstream, as applicable, following an Event of Default if enforcement action is being taken in respect thereof hereunder. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(a).

(b) Any Global Note that is exchangeable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall, or shall cause the Authentication Agent to, authenticate and deliver, upon receipt of an Authentication Order, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as the Common Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the Common Depositary or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium and Additional Amounts, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in **Exhibit A** hereto, as applicable.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

(d) In the event that certificated Notes are not issued to each owner of beneficial interests in Global Notes promptly after any of the events specified in Section 2.10(a), the Issuer explicitly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07 hereof, the right of any beneficial owner in any Global Note to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such certificated Notes had been issued.

(e) Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to register the transfer or exchange of certificated Notes (i) for a period of fifteen (15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(f) In the event of the transfer of any certificated Note, the Issuer, the Trustee, the Registrar or any Paying Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents as described herein. The Issuer may require a Holder to pay any taxes and fees required by law and permitted herein and by the Notes.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee, Transfer Agent and Paying Agent will forward to the Registrar any Notes surrendered to them for registration of transfer, exchange, replacement, cancellation or payment. The Registrar or, at the direction of the Registrar, the Paying Agent, and no one else shall cancel (subject to the Registrar's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Notes in its customary manner and subject to the record retention requirement of the U.S. Exchange Act. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Registrar for cancellation. The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require) of any such cancellation.

Section 2.12 *Defaulted Interest.*

(a) Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clauses (b) or (c) below.

(b) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee and the Paying Agent as soon as practicable in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Trustee or as directed by the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee and the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. In addition, the Issuer shall fix, or cause to be fixed, a special record date and payment date for the payment of such Defaulted Interest, such date to be not more than fifteen (15) days and not less than ten (10) days prior to the proposed payment date and not less than fifteen (15) days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than fifteen (15) days prior to the special record date, notify the Trustee and the Paying Agent of such special record date and, the Issuer (or, upon written request of the Issuer, the Paying Agent in the name and at the expense of the Issuer) shall cause notice of the proposed payment date of such Defaulted Interest, the special record date therefor and the amount of the Defaulted Interest to be paid to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than ten (10) days prior to such special record date or, if the Notes are in global form, the Issuer will deliver such notice to Euroclear or Clearstream, as applicable. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed or delivered, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date.

(c) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee and the Paying Agent of the proposed payment date pursuant to this Section 2.12, such manner of payment shall be reasonably practicable.

(d) Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

(e) The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of the Euronext Dublin so require) of any such special record date.

Section 2.13 *Computation of Interest.*

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

Section 2.14 *ISIN and Common Code Numbers.*

The Issuer, in issuing the Notes, may use ISIN and Common Code numbers (if then generally in use), and, if so, such ISIN and Common Code numbers, as appropriate, shall be included in notices of redemption or exchange as a convenience to Holders; *provided*, *however*, that no representation is made as to the correctness or accuracy of such numbers or codes either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee and the Agents of any change in the ISIN or Common Code numbers.

Section 2.15 *Issuance of Additional Notes.*

From time to time, subject to the Issuer's compliance with the covenants contained in this Indenture, the Issuer is permitted to issue Additional Notes in accordance with the procedures of Section 2.02. Such Additional Notes shall have terms substantially identical to the Notes, as applicable, except in respect of any of the following terms which shall be set forth in an Officer's Certificate supplied to the Trustee:

(a) the title of such Additional Notes;

(b) the aggregate principal amount of such Additional Notes;

(c) the date or dates on which such Additional Notes will be issued;

(d) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(e) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(f) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(g) if other than denominations of €100,000 and in integral multiples of €1,000 in excess thereof in relation to Additional Notes denominated in euros, as applicable, the denominations in which such Additional Notes shall be issued and redeemed; and

(h) the ISIN, Common Code or other securities identification numbers with respect to such Additional Notes.

Such Additional Notes will be treated, along with all other series of the Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. Unless the context otherwise requires, for all purposes of this Indenture references to "Notes" shall be deemed to include references to the Initial Notes as well as any Additional Notes. In the event that any Additional Notes are not fungible for U.S. federal income tax purposes with any Notes previously issued, such non-fungible Additional Notes shall be issued with a separate ISIN, Common Code or other securities identification number, as applicable, so that they are distinguishable from such previously issued Notes.

Section 2.16 *Deposits of Money.*

Prior to 10:00 a.m. (London time) one Business Day prior to each interest payment date, the maturity date and each payment date relating to a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent in immediately available funds money in euro sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes to the Holders on such day or date, as the case may be, to the persons and in accordance with the provisions of this Indenture and the Notes. The principal and interest on Global Notes shall be payable to the Common Depositary or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents' Interest.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. Each Agent shall only be obligated to perform the duties set forth in this Indenture and the Notes and shall have no implied duties.

(b) The Issuer, each Guarantor and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to each of the Issuer, the Guarantors and the Paying Agent, require that the Paying Agent act as an agent of, and take instructions exclusively from, the Trustee.

(c) Other than as set forth in clause (b) above, the Agents shall act solely as agents of the Issuer and the Guarantors and in no event shall be agents of the Holders.

(d) Any obligation the Agents may have to publish or mail a notice to Holders on behalf of the Issuer shall have been met upon delivery of the notice to the relevant clearing system while the Notes are in global form.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes in full or in part pursuant to any redemption provision of this Indenture, it shall deliver to the Trustee in accordance with Section 12.01, at least ten (10) days but not more than sixty (60) days before the redemption date, an Officer's Certificate setting forth:

(A) the section of this Indenture pursuant to which the redemption shall occur;

(B) the redemption date and the record date;

(C) the principal amount of Notes to be redeemed;

(D) the redemption price; and

(E) the ISIN and or Common Code numbers of the Notes, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of a series of Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis to the extent practicable or such other method as is customary with the procedures of Euroclear or Clearstream (as applicable), including the application of a "pool factor" to the nominal amount of each Notes, unless otherwise required by law or applicable stock exchange requirements. The Trustee shall not be liable for selections made by it in accordance with this Section 3.02.

No Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed.

Notices of purchase or redemption shall be given to each Holder pursuant to Sections 3.03 and 12.01.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption unless the Issuer defaults in making such redemption payment.

In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 *Notice of Redemption.*

(a) At least ten (10) days but not more than sixty (60) days before a redemption date, the Issuer shall notify the Trustee of the redemption date and deliver, pursuant to Section 12.01, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 11. For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, as applicable, notices may be given by delivery of the relevant notices to Euroclear or Clearstream, as applicable, for communication to entitled account holders in substitution for the aforesaid mailing. For so long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) and in addition to such publication, not less than ten (10) nor more than sixty (60) days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may instead be published on the website of the Euronext Dublin (*www.ise.ie*). Notices of redemption may be conditional.

(b) The notice shall identify the Notes to be redeemed and corresponding ISIN or Common Code numbers, as applicable, and shall state:

(A) the redemption date and the record date;

(B) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid (subject to the right of Holders of record of certificated Notes on the relevant record date to receive interest and Additional Amounts, if any, due on the relevant interest payment date);

(C) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(D) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

(E) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(F) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(G) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date;

(H) the paragraph of the Notes or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(I) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

(c) At the Issuer's request, the Paying Agent shall give the notice of redemption in the Issuer's name and at its expense in accordance with Section 12.01; *provided*, *however*, that the Issuer shall have delivered to the Paying Agent, at least forty-five (45) days prior to the redemption date, an Officer's Certificate requesting that the Paying Agent give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b).

(d) The Trustee will not be liable for selection made by it as contemplated in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 and Section 12.01, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice. A notice of redemption may be subject to one or more conditions precedent, at the Issuer's discretion. If such redemption is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed.

On and after a redemption date, interest shall cease to accrue on such Notes or the portion of them called for redemption.

Section 3.05 *Deposit of Purchase or Redemption Price.*

(a) No later than 10:00 a.m. (London time) on the Business Day prior to the purchase or redemption date, the Issuer shall deposit with the Paying Agent (or, if requested by the Trustee, with or as delivered by the Trustee) with respect to the Notes, money in euro sufficient to pay the redemption price of, and accrued interest, premium and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by email, fax or tested SWIFT MT100 message to the relevant Paying Agent (or the Trustee, as the case may be) that an irrevocable instruction has been given.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not so paid, in each case at the rate provided in the Notes and Section 4.01.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Definitive Registered Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee or the Authentication Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that any Definitive

Registered Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 above €100,000.

Section 3.07 *Optional Redemption.*

(a) At any time prior to January 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after January 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus accrued and unpaid interest, if any, on the Notes redeemed to but excluding the redemption date, subject to the rights of the holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption or notice pursuant to this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent.

Section 3.08 *Redemption upon Changes in Withholding Taxes.*

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2)any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of such Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the applicable Notes.

The foregoing will apply mutatis mutandis to any jurisdiction under the laws of which any successor Person to the Issuer is incorporated or organized or in which any successor Person to the Issuer is engaged in business or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes and any political subdivision thereof or therein.

Section 3.09 *Mandatory Redemption.*

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open-market or otherwise.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes.*

No later than 10 a.m. (London time) on the Business Day prior to a payment date, the Issuer shall pay or cause to be paid the principal of, interest and premium and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture.

Principal, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent receives such payment by such time in the manner provided in the Notes. Principal, premium, if any, Additional Amounts, if any, and interest shall be considered paid on the date due if the Issuer holds, in an account with the Paying Agent, if other than the Issuer or a Subsidiary thereof, by 10 a.m. (London time) on the Business Day prior to the due date, money deposited by the Issuer.

Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London, England, for such purposes. All payments on the Global Notes shall be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Security Register for such Definitive Registered Notes.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

Subject to Section 5.01, the Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee (the address of which is specified in Section 12.01). Notwithstanding the foregoing, the Trustee need not act as the Registrar.

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

The Issuer hereby designates the corporate trust office of the Trustee (the address of which is specified in Section 12.01) as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports.*

(a) Whether or not required by the SEC's rules and regulations, so long as any Notes are outstanding, the Issuer will furnish to the Trustee and the holders of Notes, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

(1) all annual reports of the Issuer that would be required to be filed with the SEC on Form 20-F if the Issuer were required to file such reports; and

(2) all quarterly and current reports of the Issuer that would be required to be furnished with the SEC on Form 6-K if the Issuer were required to furnish such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 20-F will include a report on the Issuer's consolidated financial statements by the Issuer's independent registered public accounting firm. To the extent such filings are made with the SEC, the reports will be deemed to have been furnished to the Trustee and holders of Notes. The Issuer agrees that it will not take any action for the purpose of causing the SEC not to accept any such filings.

If, notwithstanding the foregoing, the SEC will not accept the Issuer's filings for any reason, the Issuer will (i) post (or cause to be posted) the reports referred to in this Section 4.03(a) on its website with no password protection within the time periods that would apply if the Issuer were required to file those reports with the SEC, (ii) not later than ten (10) Business Days after the time the Issuer posts its quarterly and annual reports on its website, hold (or cause to be held) a quarterly conference call to discuss the information contained in such reports and (iii) no fewer than two (2) Business Days prior to the date of the conference call required to be held in accordance with clause (ii) above, issue (or cause to be issued) a news release to appropriate wire services announcing the time and date of such conference call and either including all information necessary to access the call or directing the holders or beneficial owners of, and prospective investors in, the Notes and securities analysts and market makers to contact an individual at the Issuer (for whom contact information shall be provided in such news release) to obtain the information on how to access such conference call.

(b) In addition, the Issuer agrees that, for so long as any Notes remain outstanding, at any time it is not required to file the reports required by the preceding paragraphs with the SEC, it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (without the need for any request by the Trustee), an Officer's Certificate stating as to such Authorized Officer signing such certificate, that to the best of his or her knowledge the Issuer is not (and has not been since the date of the last such certificate, or if none, since the Issue Date) in Default in the performance or observance of any of the terms, provisions and

conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

Section 4.05 *Stay, Extension and Usury Laws.*

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

Section 4.06 *Limitation on Liens.*

(a) The Issuer will not and will not permit any Guarantor to, create, incur, assume or suffer to exist or become effective any mortgage, security interest, charge, encumbrance, pledge or other lien (other than Permitted Liens) upon the whole or any part of their present or future business, undertakings, assets or revenues (including uncalled capital) not constituting Collateral to secure indebtedness for borrowed money represented by notes, bonds, debentures or indebtedness under credit or other debt facilities (including the Senior Revolving Credit Facilities Agreement) with banks or other institutions providing for revolving credit or term loans, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the indebtedness so secured. Any such mortgage, security interest, charge, encumbrance, pledge or other lien granted or made to secure the Notes will be automatically and unconditionally released and discharged (i) upon the release and discharge of the initial mortgage, security interest, charge, encumbrance, pledge or other lien to which it relates and (ii) otherwise as set forth under Section 13.05.

Section 4.07 *Additional Guarantees.*

(a) The Issuer will not permit any Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of (i) any indebtedness under the Senior Revolving Credit Facilities Agreement or (ii) any Public Debt of the Issuer or any Guarantor (other than the Notes), in each case in excess of $120.0 million (or the equivalent in other currencies) in aggregate principal amount, unless:

(A) such Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Subsidiary on the same terms as the guarantee of such indebtedness; and

(B) with respect to any guarantee of subordinated indebtedness by such Subsidiary, any such guarantee shall be subordinated to such Subsidiary’s Guarantee with respect to the Notes at least to the same extent as such subordinated debt is subordinated to the Notes.

(b) In addition, the Issuer shall cause each Material Subsidiary that is not a Guarantor (as determined based on the audited annual reports referred to below) and which has become a borrower under the Senior Revolving Credit Facilities Agreement or has guaranteed any indebtedness under the Senior Revolving Credit Facilities Agreement, to execute and deliver a supplemental indenture substantially in the form of **Exhibit D** hereto, within 30 days of delivery of the Issuer's audited annual reports to the Trustee pursuant to this Indenture, and will deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered and constitute a legally valid and enforceable obligation (subject to customary qualifications and exceptions). Thereafter, such Material Subsidiary will be a Guarantor with respect to the Notes until such Material Subsidiary's Guarantee with respect to the Notes is released in accordance with this Indenture.

(c) If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), Sections 4.07(a) and 4.07(b) will cease to be effective and will not be applicable to the Issuer and its Subsidiaries. Sections 4.07(a) and 4.07(b) and any related default provisions will again apply according to its terms from the first day on which a Suspension Event ceases to be in effect. Sections 4.07(a) and 4.07(b) will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The Issuer or any of its Subsidiaries may honor without causing a Default or Event of Default, any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status.

(d) The obligations of each additional Guarantor under its Guarantee may be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally) or the maximum amount otherwise permitted by applicable law.

(e) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Subsidiary to guarantee the Notes to the extent that the granting of such Guarantee could give rise to or result in: (1) any breach or violation of Applicable Law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally); (2) any risk or liability for the officers, directors or (except in the case of a Subsidiary that is a partnership) shareholders of such Subsidiary (or, in the case

of a Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) significant costs, expenses, liability or obligations (including with respect to any Taxes) directly associated with the granting of such Guarantee (but excluding any reasonable guarantee or similar fee payable to the Issuer or a Guarantor) which are disproportionate to the benefit obtained by the holders of Notes from such Guarantee in the good faith judgment of a responsible officer of the Issuer; *provided, however*, that the Issuer will procure that the relevant Subsidiary becomes a Guarantor at such time as such restriction would no longer apply to the providing of the Guarantee or no longer would prohibit such Subsidiary from becoming a Guarantor (or prevent the Issuer from causing such Subsidiary to become a Guarantor).

Section 4.08 *Purchase of Notes upon Change of Control.*

(a) If a Change of Control occurs, each holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice.

(b) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer's compliance with the applicable securities laws and regulations will not constitute a breach of its obligations under the Change of Control provisions of this Indenture.

(c) Except as otherwise provided herein, no later than the date that is sixty (60) days after any Change of Control, the Issuer will mail the Change of Control Offer to each holder of Notes, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such holder has the right to require the Issuer to purchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2)stating the repurchase date (which shall be no earlier than ten (10) days nor later than sixty (60) days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(3)stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4)describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5)describing the procedures determined by the Issuer, consistent with this Indenture, that a holder must follow in order to have its Notes repurchased; and

(6)if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1)accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2)deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3)deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

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

(f) The provisions of this Section 4.08 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not

withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.07 unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

(h) For so long as the Notes are listed on the Euronext Dublin and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Euronext Dublin (*www.ise.ie*).

Section 4.09 *Impairment of Security Interests.*

(a) The Issuer shall not, and shall not permit any Guarantor to, take or omit to take any action that would have the result of materially impairing the Security Interests (subject to Section 4.09(b), the incurrence of Permitted Liens with respect to the Collateral shall not be deemed to materially impair the Security Interests with respect to the Collateral) and the Issuer shall not, and shall not permit any Guarantor to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral (except Permitted Liens).

(b) Notwithstanding Section 4.09(a) above, (i) nothing in this covenant shall restrict the discharge and release of any Security Interest in accordance with this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) the Security Interests and the related Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets) if, (except with respect to any amendments, extensions, renewals, restatements, modifications, discharge or release in accordance with this Indenture, the incurrence of Permitted Liens or any action expressly permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) contemporaneously with any such action, the Issuer delivers to the Trustee and the Security Agent, either (1) a solvency opinion from an independent financial advisor, accounting firm, appraiser or investment bank of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), (2) a certificate from the board of directors or officer of the relevant Person which confirms the solvency of the Person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release, or (3) an Opinion of Counsel confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least

equivalent ranking over the same assets), the lien created under the applicable Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced is a valid lien not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such lien was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) At the direction of the Issuer and without the consent of the holders of Notes, the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into additional or supplemental Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) add to the Collateral or (iii) make any other change thereto that does not adversely affect the rights of the holders of Notes in any material respect.

(d) In the event that the Issuer complies with the requirements of this Section 4.09, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or release and replacement without the need for instructions from the holders of Notes.

Section 4.10 *Additional Amounts.*

(a) All payments made under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax ("*Taxes*") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction under the laws of which the Issuer or any Guarantor is then incorporated or organized or in which the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any paying agent for the Notes) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made under or with respect to the Notes or any Guarantee, including, without limitation, payments of principal, redemption price, interest or premium, then the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or

corporation) or the Beneficial Owner of Notes and the relevant Tax Jurisdiction (including, without limitation, being or having been a citizen, resident or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), other than connections arising from the acquisition or holding of such Note or a Guarantee, the exercise or enforcement of rights under such Note or under a Guarantee or the receipt of any payments in respect of such Note or a Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where Notes are in the form of certificated Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes imposed on transfers;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Guarantee;

(5) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes to comply with any reasonable written request of the Issuer addressed to the holder or beneficial owner and made at least sixty (60) days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by such Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(7) any combination of items (1) through (6) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the applicable Note been the holder of such Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (7) inclusive above.

(b) In addition to the foregoing, the Issuer and the Guarantors, as the case may be, will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax

Jurisdiction on the execution, delivery, issuance, sale, enforcement or registration of the Notes, this Indenture, any Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, (limited, solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (6) above, or any combination thereof).

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to any series of Notes or any related Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions required by Applicable Law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with Applicable Law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the holders or beneficial owners of the Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The above obligations will survive any termination, defeasance or discharge of this Indenture, and any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction under the laws of which any successor Person to the Issuer or any Guarantor is incorporated or organized or in which any successor Person to the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes (and any political subdivision or governmental authority thereof or therein having power to tax) and any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or any Guarantee and any political subdivision thereof or therein.

Section 4.11 *Limitation on Non-Guarantor Subsidiary Indebtedness.*

The Issuer will not permit any of its Subsidiaries which is not a Guarantor to incur any indebtedness; *provided, however*, that an aggregate principal amount of indebtedness at any time outstanding not in excess of the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets may be incurred by its Subsidiaries which are not Guarantors.

Section 4.12 *Maintenance of Listing.*

The Issuer will use its commercially reasonable efforts to obtain and, for so long as the Notes are outstanding, maintain the listing of such Notes on Euronext Dublin or, if at any time the Issuer determines that it will not obtain or maintain such listing on Euronext Dublin, it will use its commercially reasonable efforts to obtain (prior to delisting) and thereafter maintain a listing of the Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.13 *Post-Closing Matters.*

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of the quotas of the Italian Guarantor is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of all of the issued common stock of IGT US Holdco is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

Section 4.14 *Additional Intercreditor Agreements.*

(a) At the request of the Issuer and without the consent of the holders of Notes, in connection with the incurrence by the Issuer or the Guarantors of indebtedness permitted under this Indenture, the Issuer, the Guarantors, the Trustee and the Security Agent shall enter into with the holders of such indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the Intercreditor Agreement, in each case on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the holders of Notes), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests; *provided*, *however*, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.

(b) At the written direction of the Issuer and without the consent of the holders of Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of indebtedness covered by any such agreement that may be incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new indebtedness ranking junior or *pari passu* in right of payment to the Notes), (3) add Guarantors to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes, (5) make provision for equal and ratable security interests and pledges with respect to the Collateral to secure Additional Notes, (6) implement any Permitted Liens (including junior liens, *pari passu* liens and liens benefiting from priority rights of turnover in respect of proceeds of enforcement), (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the holders of Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 of this Indenture and as permitted under the Intercreditor Agreement or any Additional Intercreditor Agreement and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders of Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes or the Guarantees thereby.

(d) Each holder of Notes, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee or Security Agent, as applicable, to enter into (or accede to) the Intercreditor Agreement and any such Additional Intercreditor Agreement.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Consolidation, Merger and Sale of Assets.*

(a) The Issuer may not, directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the

Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (a) the Issuer is the surviving corporation or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia; *provided*, *however*, that if the Person is a partnership or limited liability company, then a corporation wholly-owned by such Person incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia that does not and will not have any material assets or operations shall become a co-issuer of the Notes pursuant to supplemental indentures duly executed by the Trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to documents in such form as are reasonably satisfactory to the Trustee; and

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

(b) In addition, the Issuer may not, directly or indirectly, lease all or substantially all of its and its Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any other Person.

(c) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or a Guarantor, unless immediately after giving effect to that transaction, no Default or Event of Default exists.

(d) Section 5.01 will not apply to:

(A) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or forming a direct holding company of the Issuer; and

(B) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Issuer and its Subsidiaries, including by way of merger or consolidation.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or the Guarantors,

in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Issuer or the Guarantors, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" or the "Guarantors", as applicable, shall refer instead to the successor Person and not to the Issuer or the relevant Guarantor, as applicable), and may exercise every right and power of the predecessor Issuer or Guarantor, as applicable, under the Notes, this Indenture and the Security Documents with the same effect as if such successor Person had been named as Issuer or Guarantor, as applicable, herein and therein and the predecessor Issuer or Guarantor, as applicable, shall be discharged from all obligations under the Notes, this Indenture, the Security Documents and any supplemental indenture, as applicable; *provided*, *however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, conveyance, transfer or lease of all of the assets of or a consolidation or merger of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*" with respect to the Notes:

(a) default for thirty (30) days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes;

(c) failure by the Issuer or a Guarantor to comply with any covenant in this Indenture (other than a default specified in clause (A) or (B) above) for sixty (60) days after written notice specified in Section 6.02(b) below;

(d) default under any document evidencing any indebtedness for borrowed money by the Issuer or any Guarantor, whether such indebtedness now exists or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal when due at final (and not any interim) maturity on or prior to the expiration of any grace period provided in such indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such indebtedness prior to its express maturity (without such acceleration having been rescinded, annulled or otherwise cured),

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated (without such acceleration having been rescinded, annulled or otherwise cured), aggregates $120.0 million (or the equivalent in other currencies) or more; *provided*,

however, that this clause (d) shall not apply to (i) secured indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such indebtedness and (ii) any indebtedness that is required to be converted into Qualifying Equity Interests upon the occurrence of certain designated events so long as no payments in cash or otherwise are required to be made in accordance with such conversion);

(e) failure by the Issuer or any Significant Subsidiary or group of Guarantors that, taken as a whole would constitute a Significant Subsidiary, to pay final judgments, orders or decrees (not subject to appeal) entered by a court or courts of competent jurisdiction aggregating in excess of $120.0 million (or the equivalent in other currencies) (exclusive of any amounts covered by insurance policies issued by reputable and creditworthy insurance companies), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree (by reason of pending appeal, waiver or otherwise) shall not have been in effect;

(f) the Security Interests purported to be created under any Security Document (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Collateral having a Fair Market Value in excess of $30.0 million (or the equivalent in other currencies) will, at any time, cease to be in full force and effect and constitute a valid and perfected security interest or pledge with the priority required by the applicable Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture or in accordance with the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any Security Interest purported to be created under any Security Document is declared invalid or unenforceable or the Issuer or any Guarantor granting such Security Interest asserts, in any pleading in any court of competent jurisdiction, that any such Security Interest is invalid or unenforceable and such failure to be in full force and effect or such assertion has continued uncured for a period of 15 days;

(g) except as permitted by this Indenture, any Guarantee of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with its terms) to be in full force and effect or any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, shall deny or disaffirm in writing its or their obligations under its or their Guarantees; and

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

(A) commences a voluntary case;

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

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

(D) makes a general assignment for the benefit of its creditors; or

(E) admits in writing its inability to pay its debts generally as they become due; and

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

(A) is for relief against the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian or administrator of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary,

and the order or decree remains unstayed and in effect for sixty (60) consecutive days.

Section 6.02 *Acceleration.*

(a) If an Event of Default specified in clause (h) or (i) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) If an Event of Default (other than as specified in clause (h) or (i) of Section 6.01 above) occurs and is continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes or to enforce the performance of any provision of this Indenture. Subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Trustee may direct the Security Agent to take enforcement action with respect to the Collateral upon an Event of Default.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Security Agent as directed by the Trustee, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by any of the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be distributed in accordance with Section 6.10 hereof.

A delay or omission by the Trustee, the Security Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No right or remedy is intended to be exclusive of any other right or remedy, and all rights and remedies (whether provided hereunder or now or hereafter existing at law or in equity or otherwise) are cumulative to the extent permitted by law. Every right and remedy given by this Article 6 to the Trustee, the Security Agent or to the Holders may be exercised from time to time, concurrently and as often as may be deemed expedient by the Trustee, the Security Agent or the Holders, as the case may be.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may

refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to payment of principal, interest or Additional Amounts or premium, if any.

Section 6.06 *Limitation on Suits.*

In case an Event of Default occurs and is continuing under this Indenture, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any holders of the Notes unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a Note may pursue any remedy with respect to this Indenture unless:

(a) such holder has previously given the Trustee notice that an Event of Default is continuing;

(b) holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes that are then outstanding have requested the Trustee to pursue the remedy;

(c) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(d) the Trustee has not complied with such request within sixty (60) days after the receipt thereof and the offer of security or indemnity; and

(e) holders of a majority in aggregate principal amount of the Notes that are then outstanding have not given the Trustee a direction inconsistent with such request within such 60-day period.

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

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, interest and premium, Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring proceedings for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of Holders of not less than ninety percent (90%) of the then outstanding aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, any Guarantor or any other obligor upon the Notes, their creditors or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

Subject to the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, all moneys received by the Trustee or the Security Agent under this Indenture or any Security Document shall be held by the Trustee or the Security Agent, as applicable, in trust to apply them (subject to any legal privilege (if any) pursuant to any applicable Bankruptcy Law or any other applicable law):

First: to the Trustee, the Security Agent and any of their respective agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expenses and liabilities incurred, and all advances, if any, made, by the Trustee or the Security Agent and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes, on the principal of, or premium, interest, Additional Amounts, if any, on the Notes, *pari passu* and ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes, on the principal of, premium, interest, Additional Amounts, if any, respectively; and

Third: to the Issuer, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. This Section 6.10 is subject at all times to the provisions set forth in Section 13.02. For the avoidance of doubt, in the event of any conflict between this Section 6.10 and the Security Documents, the Security Documents shall prevail.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as a Trustee or as the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Security Agent, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than ten percent (10%) in principal amount of the then outstanding Notes.

Section 6.12 *Agents.*

The Trustee shall be entitled to require the Paying Agent to act under its direction following the occurrence and continuance of a Default or Event of Default.

Section 6.13 *Restoration of Rights and Remedies.*

If the Trustee, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined in a final judgment adversely to the Trustee or to the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

ARTICLE 7.
TRUSTEE AND SECURITY AGENT

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines as unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification or security

satisfactory to it in its sole discretion against all losses, liabilities, fees and expenses caused by taking or not taking such action in accordance with Section 7.06 hereof.

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

(A) the duties of the Trustee and the Security Agent shall be determined solely by the express provisions of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and the Trustee and the Security Agent need perform only those duties that are specifically set forth in this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement and no others, and no implied covenants or obligations shall be read into this Indenture or the Security Documents against the Trustee or the Security Agent; and

(B) the Trustee and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Security Agent and conforming to the requirements of this Indenture or the relevant Security Documents. However, the Trustee and the Security Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Security Documents, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) Each Holder, by its holding of a Note is deemed to direct the Security Agent to execute and deliver, if necessary, and act as beneficiary under, the Security Documents to which the Security Agent is a party on behalf of the Holders under this Indenture. The Security Agent shall only act at the direction of the Trustee, subject to its rights herein and in the Security Documents. The Security Agent shall be merely an agent and have no fiduciary duties to the Trustee or the Holders.

(d) Each Holder, by its acceptance of any Notes and the Guarantees of the Notes by the Guarantors, consents to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and any other Security Documents to which the Trustee may be a party (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee to enter into and perform its obligations and exercise its rights under the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof.

(e) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct except that:

(A) this Section 7.01(e) does not limit the effect of Section 7.01(b);

(B) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(f) Whether or not therein expressly so provided, every provision of this Indenture and the Security Documents that in any way relates to the Trustee or the Security Agent, as applicable, is subject to clauses (a), (b), (d), (e) and (g) of this Section 7.01.

(g) No provision of this Indenture or any Security Document shall require the Trustee, any Agent or the Security Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder or under the Security Documents.

(h) None of the Trustee, the Security Agent or any Agent shall be liable for interest on any money received by it or to make any investments except as the Trustee or the Security Agent, as applicable, may agree in writing with the Issuer. Money held in trust by the Trustee, the Security Agent or Agents, as applicable, need not be segregated from other funds except to the extent required by law.

(i) Neither the Trustee nor the Security Agent shall be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer of the Trustee or the Security Agent, as applicable, has received written notice thereof (addressed as provided in Section 12.01), as applicable, and such notice clearly references the Notes, the Issuer or this Indenture.

(j) The rights, privileges and protections of the Trustee and the Security Agent set forth in this Article 7 shall apply equally in respect of the any other document to which the Trustee or the Security Agent is a party.

Section 7.02 *Rights of Trustee and the Security Agent.*

(a) The Trustee and the Security Agent may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document believed by them to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Security Agent need investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee or the Security Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee and the Security Agent shall not be liable for any action taken or not taken in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee and the Security Agent may consult with professional advisers (including counsel) and the advice or written advice of such professional adviser or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

(c) The Trustee and the Security Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. In addition, the Security Agent may delegate duties as provided in the Security Documents.

(d) Neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture or the relevant Security Document, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Authorized Officer of the Issuer or a member of the Issuer's board of directors.

(f) Neither the Trustee nor the Security Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document at the request or direction of any Holder unless such Holder shall have offered to the Trustee or the Security Agent, as applicable, security or indemnity satisfactory to them against the losses, liabilities and expenses that might be incurred by them in compliance with such request or direction.

(g) Neither the Trustee nor the Security Agent shall have any duty to inquire as to the performance of the covenants of the Issuer or its Subsidiaries in Article 4. In addition, neither the Trustee nor the Security Agent shall be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee or the Security Agent, including their right to be indemnified or secured, are extended to, and shall be enforceable by, each of The Bank of New York Mellon, London Branch, and The Bank of New York Mellon SA/NV, Luxembourg Branch, in each case in each of its respective capacities hereunder, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

(j) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.

(k) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two (2) or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture and the Security Documents, the Trustee in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(l) [Reserved].

(m) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(n) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture or the Security Documents shall not be construed as an obligation or duty to do so.

(o) Neither the Trustee nor the Security Agent will be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Security Documents by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(p) Neither the Trustee nor the Security Agent shall under any circumstances be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Guarantor, any Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

(q) Neither the Trustee nor the Security Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Security Agent shall determine to make such further inquiry or

investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

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

(s) No provision of this Indenture or any Security Document shall require the Trustee or the Security Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(t) The Trustee or the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(u) The Trustee and the Security Agent may retain professional advisors to assist them in performing their duties under this Indenture and the Security Documents. The Trustee and the Security Agent may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture, the Notes and the Security Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by them hereunder in good faith and in reliance on the advice or opinion of such counsel.

(v) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that each of the Issuer and the Guarantors is duly complying with its obligations contained in this Indenture and the Security Documents required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(w) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Collateral or any part thereof, whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(x) Without prejudice to the provisions hereof, neither the Trustee nor the Security Agent shall be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other Person to maintain any such insurance and neither shall be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(y) Neither the Trustee nor the Security Agent shall be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other Person (including any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent or the Trustee, as the case may be.

(z) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to the Collateral (if any) in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the priority, perfection or validity of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(aa) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified or secured to its satisfaction in accordance with this Indenture. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(A) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(B) any failure of the Security Agent to pay over the proceeds of enforcement of the security;

(C) any failure of the Security Agent to realize such security for the best price obtainable;

(D) monitoring the activities of the Security Agent in relation to such enforcement;

(E) taking any enforcement action itself in relation to such security;

(F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(G) paying any fees, costs or expenses of the Security Agent.

Section 7.03 *Individual Rights of Trustee and the Security Agent.*

The Trustee or the Security Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, any Guarantor or any Affiliate of the Issuer or any Guarantor with the same rights it would have if it were not Trustee or Security Agent. However, in the event that the Trustee acquires any conflicting interest as such term is used in Section 310(b) of the U.S. Trust Indenture Act of 1940, as amended, it must eliminate such conflict within ninety (90) days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 and Section 7.10 hereof.

Section 7.04 *Disclaimer for Trustee and Security Agent.*

Neither the Trustee nor the Security Agent shall be responsible for and neither the Trustee nor the Security Agent makes any representation as to the validity or adequacy of this Indenture, the Notes, any Security Document or the Collateral. Neither the Trustee nor the Security Agent shall be accountable for the Issuer's use of the proceeds from the Notes and neither shall be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or any Security Document other than its certificate of authentication. The Trustee and the Security Agent shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 *Notice of Defaults.*

Subject to Section 7.02(g), if a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee will mail to each Holder notice of the Default or Event of Default within ninety (90) Business Days after it becomes known to the Trustee. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if a committee of its trust officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer and each Guarantor, jointly and severally, shall pay to each of the Trustee, the Security Agent and Agents from time to time such compensation as shall be agreed in writing for their respective services hereunder. None of the Trustee's, the Security Agent's or the Agents' compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuer, and each Guarantor, jointly and severally, shall reimburse each of the Trustee and the Security Agent promptly upon request for all disbursements, advances (if any) and expenses incurred or made by them in addition to the compensation for their services. Such

expenses shall include the compensation, disbursements and expenses of the Trustee's and the Security Agent's respective agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, shall indemnify each of the Trustee and the Security Agent (which for purposes of this Section 7.06(b) shall include their respective officers, directors, employees and agents) against any and all losses, liabilities, charges or expenses incurred by them arising out of, or in connection with, the acceptance or administration of their duties (including any management time spent) under this Indenture, the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement, any supplemental indenture, supplemental intercreditor agreement, supplemental additional intercreditor agreements or accession agreement or the Notes or in any other role performed by the Trustee or the Security Agent, as applicable, under said documents, including the costs and expenses of, and taxes paid by the Trustee or the Security Agent in connection with, enforcing this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents against the Issuer and the Guarantors (including this Section 7.06(b)) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or under the Security Documents, except to the extent any such loss, liability or expense may be attributable to (x) in the case of the Trustee, the Trustee's willful misconduct, gross negligence or bad faith or (y) in the case of the Security Agent, the Security Agent's willful misconduct, gross negligence or bad faith. Except where the interests of the Issuer and the Guarantors, on the one hand, and the Trustee or the Security Agent, as applicable, on the other hand, may be adverse, the Trustee or the Security Agent, as applicable, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Security Agent, as applicable, to so notify the Issuer shall not relieve the Issuer or any of the Guarantors of its obligations hereunder. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) To secure the Issuer's and any Guarantor's payment obligations in this Section 7.06, the Trustee and the Security Agent shall have a lien prior to the Notes on all money or property held or collected by the Trustee or the Security Agent, in their capacity as Trustee and Security Agent, except on money or property held in trust to pay principal of, premium, if any, Additional Amounts, if any, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

(d) Without prejudice to any other rights available to the Trustee or Security Agent, when the Trustee or the Security Agent incurs expenses or renders services after an Event of Default specified in Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(e) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent and each Agent notwithstanding its resignation or retirement.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee and the Security Agent in this Section 7.06, including their right to be indemnified, are extended to, and shall be enforceable by, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch and Persons employed by the Trustee to act hereunder.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(A) the Trustee fails to comply with Section 7.09;

(B) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(C) a custodian or public officer takes charge of the Trustee or its property; or

(D) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least ten percent (10%) in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided, however,* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six (6) months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of

the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided, however,* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's and each Guarantor's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee or Security Agent by Merger.*

If the Trustee or the Security Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee or Security Agent.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of England and Wales, the United States of America or of any state thereof or any country within the European Union and which is authorized under such laws to exercise corporate trustee power and is generally recognized as an entity which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.10 *Certain Provisions.*

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any Person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.11 *Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

Section 7.12 *Force Majeure.*

In no event shall the Trustee, the Security Agent and Agents be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee, the Security Agent and Agents, as applicable, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.13 *USA Patriot Act.*

The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the USA Patriot Act, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch (together the "*BNYM Entities*"), like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer and the Guarantors undertake to provide the BNYM Entities with such information as it may request in order for the BNYM Entities to satisfy the requirements of the USA Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.14 *Tax Compliance.*

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) in effect from time to time ("*Applicable Tax Law*") that a

foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee and the Paying Agent sufficient information about the parties or transactions (including any modification to the terms of such transactions) so the Trustee and the Paying Agent can determine whether it has tax related obligations under Applicable Tax Law and (ii) that the Trustee and the Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Tax Law for which the Trustee and the Paying Agent shall not have any liability. The terms of this Section 7.14 shall survive the termination of this Indenture.

Section 7.15 *Contractual Recognition of Bail-In Powers.*

Notwithstanding any other term of this Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Indenture acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability;

(D) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at its option evidenced by a resolution of its board of directors set forth in an Officer’s Certificate, at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors, subject to the satisfaction of the conditions set forth in Section 8.04, will be deemed to have been discharged from their obligations with respect to all or any series of Notes issued under this Indenture and the Guarantees, respectively, and to have cured all then existing Events of Default on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (A) and (B) below, and to have satisfied all its other obligations under this Indenture, the Notes and any supplemental indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(A) the rights of holders of the applicable series of Notes that are then outstanding to receive payments in respect of the principal of, or interest or premium on such Notes when such payments are due from the trust referred to in Section 8.04;

(B) the Issuer's obligations with respect to the applicable series of Notes under Article 2 and Section 4.02;

(C) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent and the Agents and the obligations of the Issuer and the Guarantors in connection therewith (including Section 7.06); and

(D) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.02 (solely to the extent necessary to carry out its obligations that remain under this Indenture), 4.04 (solely with respect to obligations under covenants that are not released) and 4.05) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and any supplemental indenture, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or

limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 with respect to the applicable series of Notes, but, except as specified above, the remainder of this Indenture and such Notes and any supplemental indenture shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, the Events of Default set forth in Section 6.01 (except those relating to payments on the Notes or, solely with respect to the Issuer, clauses (h) and (i) of Section 6.01) shall not constitute Events of Default with respect to the applicable series of Notes.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance:

(A) the Issuer must irrevocably deposit with or as directed by the Trustee, in trust, for the benefit of the holders of the Notes, cash in euro or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such Notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(B) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(C) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the holders of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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

(E) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(F) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(G) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and European Government Obligations Held in Trust; Other Miscellaneous Provisions.*

(a) Subject to Section 8.06, all money and non-callable European Government Obligations (including the proceeds thereof) deposited with or as directed by the Trustee (or with another qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable European Government Obligations, as applicable, deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable European Government Obligations, as applicable, held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(A)), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this Article 8.

Section 8.06 *Repayment to the Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, interest or Additional Amounts on any Note and remaining unclaimed for two (2) years after such principal or interest (and Additional Amounts or premium, if any) has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 12.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any euro or non-callable European Government Obligations, as applicable, in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, interest or Additional Amounts on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer, the Security Agent and the Trustee (as applicable) may modify, amend or supplement this Indenture, the Notes, any Security Document, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any supplemental indenture without the consent of any Holder:

(A) to cure any ambiguity, omission, defect, error or inconsistency;

(B) to provide for uncertificated Notes in addition to or in place of the certificated Notes;

(C) to provide for the assumption of the Issuer's or a Guarantor's obligations to holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets;

(D) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under this Indenture of any such holder;

(E) to conform the text of this Indenture or the Notes to any provision of the sections titled "Description of the Notes", taken together, in the Offering Memorandum to the extent that such provision in such sections of the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, such Notes or the Guarantees;

(F) to release any Guarantee in accordance with the terms of this Indenture;

(G) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee or security agent pursuant to the requirements thereof;

(H) to the extent necessary to grant a Security Interest, *provided, however,* that the granting of such Security Interest is not prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.09 is complied with;

(I) make any change to the extent permitted by the covenant described under Section 4.14;

(J) to provide for the issuance of additional series of Notes in accordance with the limitations set forth in this Indenture; or

(K) to allow any Guarantor to execute a supplemental indenture or a joinder, as applicable, with respect to the Notes.

(b) For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described herein shall be deemed to impair or affect any rights of holders of Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

(c) In formulating its decision on such matters, the Trustee and the Security Agent shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate on which the Trustee and the Security Agent may solely rely.

(d) The consent of the Holders of Notes is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender.

(e) Upon the request of the Issuer, and upon receipt by the Trustee and the Security Agent of the documents described in Section 7.02(b), the Trustee and the Security Agent will

join with the Issuer in the execution of any amended or supplemental indenture or other document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Security Agent will be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties, protections, privileges, indemnities or immunities under this Indenture.

(f) For so long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Ireland in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times). Such notice of any amendment, supplement and waiver may instead be published on the website of Euronext Dublin (*www.ise.ie*).

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as provided otherwise in Section 9.01 and this Section 9.02, the Issuer, the Trustee and the Security Agent (as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing default or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Sections 9.05 and 12.02, the Trustee and the Security Agent will join with the Issuer in the execution of such amended or supplemental indenture or other document unless such amended or supplemental indenture or other document directly affects the Trustee's or the Security Agent's own rights, duties, protections, privileges, indemnities or immunities under this Indenture, or otherwise, in which case the Trustee or the Security Agent (as the case may be) may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.

(c) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or otherwise deliver to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or otherwise deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of such series of Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, any Security Document or any supplemental indenture. However, unless consented to by the holders of at least ninety percent (90%) of the aggregate principal amount of the Notes outstanding affected (including, without limitation, consents obtained in connection with

a purchase of, or tender offer or exchange offer for, the Notes), without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(A) reduce the principal amount of any Notes whose holders must consent to an amendment, supplement or waiver;

(B) reduce the principal of or extend the fixed maturity of such Notes or alter the provisions with respect to the redemption of such Notes (other than provisions relating to Section 4.08 and provisions relating to the number of days of notice to be given in the event of a redemption);

(C) reduce the rate of or change the stated time for payment of interest on such Notes;

(D) waive a Default or Event of Default in the payment of principal of, or interest or premium on such Notes (except pursuant to a rescission of acceleration of such Notes by the holders of a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(E) make such Notes payable in currency other than that stated in such Notes;

(F) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of holders of such Notes to receive payments of principal of, or interest or premium on such Notes;

(G) waive a redemption payment with respect to any such Notes (other than a payment required by Section 4.08);

(H) impair the right of any holder to receive payment of principal of and interest or Additional Amounts, if any, on such Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Notes;

(I) make any change in Section 4.10 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof;

(J) release all or substantially all of the Security Interests other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or this Indenture;

(K) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(L) make any change in the preceding amendment and waiver provisions.

(e) Any amendment, supplement or waiver consented to by at least ninety percent (90%) of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting holders.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date of the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer, in exchange for Notes, may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate, or cause the Authentication Agent to authenticate, the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee and Security Agent to Sign Amendments.*

The Trustee or the Security Agent, as the case may be, will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement or other document does not adversely affect the rights, duties, protections, privileges, indemnities, liabilities or immunities of the Trustee or the Security Agent, as the case may be. In formulating its opinion on any of the matters in Section 9.01 and 9.02 and in executing any amended or supplemental indenture or other document, the Trustee and the Security Agent will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, (i) indemnity deemed satisfactory to them in their sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or other document is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10.
GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, absolutely unconditionally and irrevocably guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(A) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(B) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) Subject to this Article 10, the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture the validity, perfection, non-perfection, lapse in perfection or priority of any security interest securing any of the obligations guaranteed by the Guarantors, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Without limiting the generality of the foregoing, each Guarantor's liability under this Guarantee shall extend to all obligations under the Notes and this Indenture (including, without limitation, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect, subject to this Article 10.

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

(1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee or the limitations contained in this Article 10.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under Applicable Laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

(b) Limitations on the obligations of any Subsidiary that becomes a Guarantor after the Issue Date which are necessary to avoid any of the scenarios contemplated in clause (a) of this Section 10.02 may be set forth in a supplemental indenture hereto relating to such Guarantor and, for the avoidance of doubt, such limitations shall for all purposes have the same effect as if set out in full in this Section 10.02.

Section 10.03 *Limitations on Guarantor Liability – Italy.*

(a) Notwithstanding anything to the contrary provided in this Indenture, the maximum amount that the Italian Guarantor will be required to pay under its Guarantee in respect of the obligations of the Issuer and any Subsidiary of the Issuer which is not a Subsidiary of the Italian Guarantor will be limited to the Pro Rata Share (as defined below) of:

(A) the principal amount of the indebtedness of the Italian Guarantor (or any Subsidiary of the Italian Guarantor) as "Borrower" under and as defined in the Senior Revolving Credit Facilities Agreement and the Senior Term Loan Facility Agreement (including any refinancing thereof); and

(B) the principal amount of all intercompany loans (whether documented by an intercompany loan agreement, a promissory note or otherwise) advanced (or granted) to the Italian Guarantor (or any Subsidiary of the Italian Guarantor) by the Issuer or any Subsidiary of the Issuer after the date of the Senior Revolving Credit Facilities Agreement,

in each case under clauses (A) and (B) above, as such amounts are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee (as defined below).

(b) In any event, for the sole purposes of complying with Article 1938 of the Italian Civil Code, the maximum amount that the Italian Guarantor may be required to pay in respect of its obligations as Guarantor under this Guarantee shall not exceed €550.0 million (or its equivalent in another currency).

(c) If any creditor or class of creditors of Senior Liabilities irrevocably and unconditionally waives such Senior Liabilities (as defined below) or agrees not to make a demand or fails to file a claim or a demand in the context of an insolvency, bankruptcy or similar proceedings resulting in the final and irrevocable discharge of such Senior Liabilities or finally and irrevocably barring any further right to claim for payments under the relevant Qualifying Guarantee, the Pro Rata Share will be recalculated as of the initial calculation date to exclude the Senior Liabilities owed to such creditor or class of creditors on such date and the Italian Guarantor will pay any additional amounts then due under its Guarantee.

(d) The amount payable under the Guarantee of the Italian Guarantor will be calculated by reference to the amounts of the Senior Liabilities which are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee of those Senior Liabilities. For the purposes of such calculation amounts which are not denominated in euro will be converted into the Euro Equivalent. The Issuer agrees to provide evidence of its indebtedness for the purposes of the calculation and to ensure that all relevant creditors are under an obligation to provide information to it so that it can comply with this obligation.

For purposes of Section 10.03(a) through (d), the following definitions shall mean:

"*Italian Civil Code*" means the Italian civil code (*codice civile*), enacted by Royal Decree No. 22 of March 16, 1942, as subsequently amended and supplemented.

"*Pro Rata Share*" means the proportion that the aggregate amount of the Senior Liabilities owed to the holders of Notes bears to the amount of all outstanding Senior Liabilities guaranteed by Qualifying Guarantees by the Italian Guarantor, as such Senior Liabilities are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee.

"*Qualifying Guarantees*" means guarantees permitted or not prohibited to be given by the Italian Guarantor under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes), copies of which have been provided to the Security Agent, in respect of indebtedness which is permitted or not prohibited to be incurred by the Issuer and any Subsidiary of the Issuer under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes) and which contain a limitation equivalent to the limitation in the Guarantee of the Italian Guarantor (as certified by the Issuer to the Security Agent).

"*Relevant Notes*" means the Notes and the Existing Notes.

"*Senior Liabilities*" means all amounts that are "Senior Secured Liabilities" under and as defined in the Intercreditor Agreement or which do not constitute such liabilities solely because they are unsecured and the holders thereof have accordingly not become parties to the Intercreditor Agreement.

Section 10.04 *Limitations on Guarantor Liability – Luxembourg.*

(a) Notwithstanding any other provision to the contrary provided in this Indenture, the Guarantee granted by any Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "*Luxembourg Guarantor*") under this Article 10 for the obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor (the "*Limited Guarantee*") shall, together with any similar guarantee obligations of such Luxembourg Guarantor under the Debt Documents (as defined in the Intercreditor Agreement), be limited at any time to an aggregate amount not exceeding the higher of:

(A) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "*2002 Law*")) determined as at the date on which a demand is made under the Limited Guarantee as stated in the Luxembourg Guarantor's then most recently approved financial statements, increased by the amount of any Intra-Group Liabilities; and

(B) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture as stated in the Luxembourg Guarantor's most recently approved financial statements at such date, increased by the amount of any Intra-Group Liabilities.

(b) For the purpose of Section 10.04(a), "*Intra-Group Liabilities*" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group of companies to which it belongs and that have not been financed (directly or indirectly) by a borrowing under the Debt Documents.

(c) In addition, the above limitation shall not apply to (a) any amounts (if any) borrowed directly or indirectly by or made available by whatever means to that Luxembourg Guarantor or any of its direct or indirect subsidiaries under the Debt Documents and (b) any amounts borrowed under the Debt Documents and on-lent to the Luxembourg Guarantor or any of its direct or indirect subsidiaries (in any form whatsoever).

Section 10.05 *Limitations on Guarantor Liability – Germany.*

(a) The enforcement of the Guarantee created under Section 10.01 and any indemnity owing under this Indenture by a Guarantor incorporated and existing as a German limited liability company (*Gesellschaft mit beschränkter Haftung*) (a "*German GmbH Guarantor*"), shall be subject to the following limitations:

(b) To the extent that the Guarantee secures, or to the extent that any indemnity of a German GmbH Guarantor would result in a payment of, liabilities of its direct or indirect shareholder(s) (an "*Up-stream Guarantee*") or its affiliated companies (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than Subsidiaries of that German GmbH Guarantor) (a "*Cross-stream Guarantee*") (save for any guarantees or indemnity in respect of funds to the extent they are on-lent, or otherwise passed on, and/or they replace or refinance funds which were on-lent, or otherwise passed on, in each case to that German GmbH Guarantor or its Subsidiaries, and such amount on-lent or otherwise passed on is not returned (if returned, a limitation will only apply to the extent the repayment has been proved by an up-to-date balance sheet)), the Guarantee or such indemnity shall not be enforced at the time of the respective Payment Demand (as defined below) if and only to the extent the German GmbH Guarantor demonstrates that the enforcement would have the effect of:

(A) causing the relevant German GmbH Guarantor's Net Assets to be reduced to an amount less than its stated share capital (*Stammkapital*), or

(B) (if its Net Assets are already below its stated share capital) causing such amount to be further reduced,

and thereby affecting its assets required for the maintenance of its stated share capital (*Stammkapital*) pursuant to sections 30, 31 German Limited Liability Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("*GmbHG*") (as applicable at the time of enforcement) (each of the circumstances set out in sub-paragraphs (A) and (B) above, respectively a "*Capital Impairment*").

(c) "*Net Assets*" means the relevant company's net assets (*Nettovermögen*) the value of which shall generally be determined in accordance with the German Commercial Code (*Handelsgesetzbuch*) ("*HGB*") consistently applied by the German GmbH Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbHG, Sections 242, 264 HGB) in previous years, save that:

(A) the amount of any increase of the stated share capital (*Erhöhung des Stammkapitals*) after the date of this Indenture (1) that has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) or (2) to the extent that it is not fully paid up, shall be deducted from the stated share capital;

(B) loans received by, and other contractual liabilities of, the relevant German GmbH Guarantor which are subordinated within the meaning of section 39 sub-section 1 no. 5 or section 39 sub-section 2 of the German Insolvency Code (*Insolvenzordnung*) (contractually or by law) shall be disregarded;

(C) loans and other contractual liabilities incurred by the relevant German GmbH Guarantor in violation of the provisions of this Indenture, the Notes, the Guarantees, the Security Documents and the Intercreditor Agreement shall be disregarded; and

(D) the costs of the Auditors' Determination (as defined below) shall be taken into account either as a reduction of assets or as an increase of liabilities.

(d) The limitations set out in Section 10.05(b) only apply if within ten (10) Business Days following receipt from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, of a notice stating that it demands payment under the Guarantee or indemnity from the relevant German GmbH Guarantor (the "*Payment Demand*") (during which up to ten (10) Business Days period (but no longer than until the receipt of the Management Determination) the enforcement shall be excluded), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s) (the "*Management Determination*"):

(A) to what extent the Guarantee or indemnity is an Up-stream Guarantee or a Cross-stream Guarantee as described in Section 10.05(b) above; and

(B) in case the German GmbH Guarantor claims the occurrence of a Capital Impairment, which amount of such Up-stream Guarantee and/or Cross-stream Guarantee cannot be enforced as the respective German GmbH Guarantor's Net Assets are below its stated share capital or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced to an amount below its stated share capital, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30, 31 GmbHG, and such confirmation is supported by an up-to-date balance sheet of such German GmbH Guarantor together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 10.05(c) above.

The Management Determination shall be prepared as of the date of the Payment Demand. The Trustee or, in case the Holders are entitled to demand payment of the Guarantee, a Holder, shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Management Determination, not result in a Capital Impairment.

(e) Following the Trustee's or the Holder's receipt, as applicable, of the Management Determination, the relevant German GmbH Guarantor shall deliver to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s), within twenty (20) Business Days of the Trustee's or a Holder's request an up-to-date balance sheet together with a detailed calculation of the amount of the Net Assets of the German GmbH Guarantor, drawn-up by an auditor of international standard and reputation appointed by the relevant German GmbH Guarantor taking into account the adjustments and obligations as set forth in Sections 10.05(c) and 10.05(d) above (the "*Auditors' Determination*"). The Auditors' Determination shall be prepared as of the date of the Payment Demand in accordance with the accounting principles as consistently applied and shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Auditor's Determination, not result in a Capital Impairment.

(f) Each German GmbH Guarantor shall use its best efforts to realize within three (3) months after receipt of the Payment Demand and of a request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, to the extent legally permitted, any and all of its assets that are (i) shown in the balance sheet with a book value (*Buchwert*) that is substantially lower (at least thirty percent (30%) lower) than the market value of the assets and (ii) not required for continuing its business (*betriebsnotwendig*), if the German GmbH Guarantor claims the occurrence of a Capital Impairment. After the expiry of such three (3) months period the German GmbH Guarantor shall, within ten (10) Business Days, notify the Trustee or, in case the Holders are entitled to demand payment, the demanding Holder(s) of (i) the amount of the proceeds from the sale and (ii) submit a statement setting forth a new calculation of the amount of the Net Assets of the German GmbH Guarantor taking into account such proceeds (the "*New Calculation*"). The New Calculation shall, upon the request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, be confirmed by the auditors referred to in Section 10.05(e) above within a period of twenty (20) Business Days following the request (the "*Audited New Calculation*"). The Audited New Calculation shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the New Calculation or, if an Audited New Calculation has been requested, with the Audited New Calculation, not result in a Capital Impairment.

(g) The restrictions set forth Section 10.05(b) above shall only apply, if so long as and to the extent that:

(A) the relevant German GmbH Guarantor has complied with its obligations pursuant to Sections 10.05(d) through 10.05(f) above;

(B) the relevant German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) where the relevant German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement which agreement provides the relevant German GmbH Guarantor with a fully valuable (*werthaltig*) compensation claim against the dominating entity (*herschendes Unternehmen*), provided that such fully valuable compensation claim shall no longer be required (and the absence of such claim would not hold up the applicability of any limitations hereunder) if, at the time of enforcement, section 30 sub-section 1 sentence 2 (first alternative) GmbHG has been construed by a ruling of the German Federal Court of Justice (*Bundesgerichtshof*) in a way that such compensation claim is not required for the application of section 30 sub-section 1 sentence 2 (first alternative) GmbHG; and

(C) the relevant German GmbH Guarantor does, at the time of the Payment Demand, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs-oder Rückgewähranspruch*) of any amount so paid against the relevant shareholder.

(h) No limitations under this Section 10.05 will prejudice the rights of the Trustee and the Holders to enforce the Guarantee and any indemnity again at any time (subject always to the operation of the limitations set forth above at the time of such further enforcement).

(i) This Section 10.05 shall apply *mutatis mutandis* to a Guarantor organized and existing as a partnership with a German limited liability company as unlimited liable partner (e.g., GmbH & Co. KG), provided that in such case and for the purpose of this Section 10.05 only, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such unlimited liable partner in the form of limited liability company.

(j) For the purpose of this Section 10.05, the Trustee may rely on Article 7 of this Indenture.

Section 10.06 *Execution and Delivery of Guarantee.*

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

In the event that any Subsidiary of the Issuer is required to by Section 4.12 to become a Guarantor, the Issuer will cause such Subsidiary to: (i) execute a supplemental indenture in the form of **Exhibit D** to this Indenture and (ii) comply with the provisions of Section 4.12 hereof and this Article 10, to the extent applicable.

Section 10.07 *Successor Guarantor Substituted.*

In case of any consolidation, merger, sale or conveyance in compliance with Section 5.01(2) and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Section 10.08 *Releases.*

(a) The Guarantee of a Guarantor will terminate and be released automatically:

(A) in connection with any sale or disposition of all or substantially all of the assets of the applicable Guarantor (including by way of merger or consolidation) or Capital Stock of the applicable Guarantor (and the applicable Guarantor ceases to be a Subsidiary of the Issuer), in each case to a Person other than the Issuer or another Guarantor, if the sale or other disposition does not violate this Indenture;

(B) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(C) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time guaranteed by the relevant Guarantor in a manner that would require the granting of a Guarantee pursuant to Section 4.12 of this Indenture; *provided* that at any time the Notes cease to have Investment Grade Status, to the extent permitted by Applicable Law, such Guarantee will be reinstated with respect to the Notes subject to any applicable limitations pursuant to Section 4.12 of this Indenture, and if and only to the extent such Guarantor also guarantees the Senior Revolving Credit Facilities;

(D) with respect to the Guarantee of any Guarantor (including any Guarantor that was required to provide such Guarantee pursuant to Section 4.12(a)), upon such Guarantor being unconditionally released and discharged from its liability with respect to the indebtedness giving rise (or that would have given rise if granted subsequent to the Issue Date) to the requirement to provide such Guarantee (including, for the avoidance of doubt, any Guarantee in existence on the Issue Date);

(E) as described under Article 9 of this Indenture; or

(F) upon defeasance or satisfaction and discharge of the Notes as provided under Article 8 and Section 11.01 of this Indenture.

(b) Upon any occurrence giving rise to a release of a Guarantee as specified above, as specified in this Section 10.08, the Trustee will, at the request and cost of the Issuer, execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Each of the releases set forth above shall be effected by the Trustee without the consent of the holders or any other action or consent on the part of the Trustee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Guarantee as provided in this Section 10.08 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, the Notes and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders) shall be discharged and will cease to be of further effect as to any series of Notes issued thereunder, when:

(A) either:

(1) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of such series that have been replaced or paid and Notes of such series for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for such series of Notes for cancellation; or

(2) all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer has irrevocably deposited or caused to be deposited with or as directed by the Trustee as trust funds in trust solely for the benefit of the holders of such series of Notes, cash in euro or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such series of Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(B) no Default or Event of Default under this Indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided, however,* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (A), (B), (C) and (D) of this Section 11.01(a)).

(b) With respect to the termination of obligations with respect to Section 11.01(a)(A)(1), the obligations of the Issuer under Section 7.06 shall survive. With respect to the termination of obligations with respect to Section 11.01(a)(A)(2), the obligations of the Issuer in Sections 2.02, 2.03, 2.04, 2.06, 2.07, 2.11, 4.01, 4.02, 4.05, 7.06, 7.07, 8.05 and 8.07 shall survive until the Notes are no longer outstanding. Thereafter, only the obligations of the Issuer in Sections 7.06, 7.07 and 8.07 shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the obligations of the Issuer and the Guarantors under this Indenture, the

Notes, the Guarantees and, to the extent relating to the Trustee and the Notes, the Guarantees and the Security Documents and any supplemental indenture, except for those surviving obligations specified above.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01(a)(A)(2), the provisions of Sections 8.06 and 11.02 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

(a) Subject to the provisions of Section 8.05, all money deposited with or as directed by the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, Additional Amounts and premium, if any, and interest for whose payment such money has been deposited with or as directed by the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or European Government Obligations in accordance with this Section 11.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture, the Security Documents and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided, however,* that if the Issuer or a Guarantor has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer or the Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European Government Obligations, as applicable, held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01 *Notices.*

(a) Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telecopy or facsimile transmission or overnight air courier guaranteeing next day delivery, or delivered electronically, to the others' address:

If to the Issuer or a Guarantor:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island

02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

With a copy to:

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom
Facsimile No.: +44 (0) 20 7532 1001
Attn: Michael Immordino

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 207 964 2509
Attn: Transaction Administration Manager

With a copy to:

The Bank of New York Mellon SA/NV, Milan Branch
Via Mike Bongiorno 13 - 5th Floor - 20124 Milano
Italy
Facsimile No.: +39 02 8790 9851
E-mail: milan_gcs@bnymellon.com

If to the Paying Agent and Transfer Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 1202 689 660
Attn: Corporate Trust Administration

If to the Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration

If to the Security Agent:

NatWest Markets Plc
280 Bishopsgate
London EC2M 4RB
United Kingdom
Facsimile No.: +44 (0) 20 7678 8727
Attn: Steve Swann, Syndicate Loans Agency

(b) The Issuer, any Guarantor, the Security Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed and confirmed by facsimile; when receipt acknowledged, if telecopied or transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account holders. For so long as any of the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, notices of the Issuer with respect to the Notes will be published on the website of the Euronext Dublin (*www.ise.ie*), or, to the extent permitted or required by the rules of the Euronext Dublin, such notices may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

(e) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided, however,* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. If a notice or communication is given in via Euroclear or Clearstream, it is duly given on the day the notice is given to Euroclear or Clearstream. Any notice or communication mailed to a holder shall be mailed to such holder by first-class mail or other equivalent means and shall be sufficiently given to such holder if so mailed within the time prescribed. Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. Notices given by first class mail, postage paid, will be deemed given seven (7) days after mailing whether or not the addressee receives it.

(f) If the Issuer or any Guarantor mails a notice or communication to Holders or delivers a notice or communication to Holders of Book-Entry Interests, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(A) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(B) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

(D) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

The Issuer and each of the Guarantors agree that any suit, action or proceeding against the Issuer or any of the Guarantors brought by any Holder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer and each of the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit,

action or proceeding has been brought in an inconvenient forum. The Issuer and each of the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and any of the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any of the Guarantors, as the case may be, are subject by a suit upon such judgment; *provided*, *however*, that service of process is effected upon the Issuer or any of the Guarantors in the manner provided by this Indenture. The Issuer and each of the Guarantors have appointed IGT Global Solutions Corporation, or any successor, as its authorized agent (the "*Authorized Agent*"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Issuer and each of the Guarantors hereby represent and warrant that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer or any of the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or any of the Guarantors arising out of or based upon this Indenture or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

Section 12.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, shareholder or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture or the Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the sale of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Section 12.07 *Governing Law.*

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

Section 12.08 *Waiver of Trial by Jury.*

EACH OF THE PARTIES TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN A NOTE BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Issuer and each of the Guarantors in this Indenture and the Notes shall bind successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Severability.*

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

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture shall become effective only after each of the parties has signed a counterpart of this Indenture and all the counterparts have been assembled and delivered to each party. This Indenture shall be deemed to have been executed and become effective in the place such signed counterparts are assembled.

Section 12.13 *Table of Contents, Headings.*

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

Section 12.14 *Currency Indemnity.*

Any payment on account of an amount that is payable in euros (the "*Required Currency*"), which is made to or for the account of any holder of Notes or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or a Guarantor, shall constitute a discharge of the Issuer's or such Guarantor's obligation under this Indenture and the Notes or the Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such holder or the Trustee or its designee, as

the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first (1st) Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, then the Issuer and the Guarantors, jointly and severally, shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Notes or the Guarantee, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.15 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten (10) years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six (6) years after the applicable due date for payment of interest.

Section 12.16 *Electronic Communications.*

In no event shall the Trustee be liable for any claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) arising to it from receiving or transmitting any data from the Issuer via any non-secure method of transmission or communication, including, without limitation, by facsimile or e-mail. The Issuer accepts that some methods of communication are not secure, and the Trustee shall incur no liability for receiving instructions via any such non-secure method. The Trustee is authorized to comply with and rely on any such notice, instructions or other communications believed by it to have been sent by the Issuer or any other authorized person. The Issuer shall use all reasonable endeavors to ensure that instructions are complete and correct. Any instructions given by the Issuer to the Trustee under this Indenture shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for purposes of this Indenture.

ARTICLE 13.
SECURITY

Section 13.01 *Collateral and Security Documents.*

(a) (i) The payment obligations of the Issuer under the Notes and this Indenture will benefit from the Notes Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date, and (ii) the payment obligations of the Guarantors under the Guarantees and this Indenture will benefit from the Guarantee Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date).

(b) The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer will, and will cause each of

its Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes and the Guarantees, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the liens or Security Documents or any delay in doing so.

(c) The Security Documents and the Collateral will be administered by the Security Agent, in each case pursuant to the Intercreditor Agreement for the benefit of all holders of secured obligations.

(d) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(e) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 13.02, to act in preservation of the security interest in the Collateral. The Security Agent will, subject to being indemnified or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(f) Each Holder, by accepting a Note, shall be deemed (i) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14 (including, without limitation, the provisions providing for foreclosure and release of the Collateral and authorizing the Security Agent to enter into the Security Documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (ii) to have authorized the Issuer, the Trustee and the Security Agent, as applicable, to enter into the Security Documents, any

Additional Intercreditor Agreements and the Intercreditor Agreement and to be bound thereby and (iii) to have irrevocably appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times, subject to Section 13.04, be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given; *provided that*, the Trustee shall not be obligated to give such directions unless directed in accordance with this Indenture. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14.

(g) Subject to Section 4.09, the Issuer is permitted to pledge the Collateral in connection with future issuances of its indebtedness or indebtedness of its Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such indebtedness.

Section 13.02 *Suits to protect the Collateral.*

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

Section 13.03 *Resignation and Replacement of Security Agent.*

Any resignation or replacement of the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 13.04 *Amendments.*

Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.14 upon a direction of the Issuer to do so, given in accordance with Section 4.14. The Security Agent shall sign any amendment authorized pursuant to Article 9 to the extent such amendment does not impose any personal obligations on the Security Agent or, in the opinion of the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Security Agent under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 13.05 *Release of the Collateral.*

The Collateral will be automatically and unconditionally released:

(a) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or other disposition does not violate this Indenture;

(b) in connection with any sale, transfer or other disposition of Capital Stock of a Guarantor or any holding company of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale, transfer or other disposition does not violate this Indenture, and the Guarantor ceases to be a Guarantor as a result of the sale, transfer or other disposition;

(c) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(d) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant to Section 4.11 of this Indenture; *provided*, *however*, that at any time the Notes receive both a rating of "Ba2" or lower from Moody's and a rating of "BB" or lower from S&P, or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, to the extent permitted by Applicable Law, such mortgage, security interest, charge, encumbrance, pledge or other lien will be regranted or made to secure the obligations under the Notes;

(e) if any of the Security Interests no longer secure the Senior Revolving Credit Facilities (or any refinancing thereof) (in which case release will be of the Security Interests with respect to the relevant Collateral), so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant Section 4.11 of this Indenture;

(f) in accordance with Article 9 of this Indenture;

(g) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided under Article 8 and Section 11.01;

(h) in accordance with the covenant described under Section 4.09;

(i) at the option of the Issuer (as confirmed in an Officer's Certificate), over any intercompany loan or note to the extent that the amount outstanding under such intercompany loan or note does not exceed $10.0 million;

(j) upon repayment in full of the Notes; and

(k) otherwise in accordance with the terms of this Indenture.

The Security Agent will take all necessary action reasonably required, at the cost and request of the Issuer, to effectuate any release of the Security Interests in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the holders or any action on the part of the Trustee.

Section 13.06 *Compensation and Indemnity.*

(a) The Issuer, failing which the Guarantors to the extent legally possible, shall pay to the Security Agent from time to time compensation for its services, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, to the extent legally possible, shall reimburse the Security Agent upon request for all out-of-pocket expenses properly incurred or made by it (as evidenced in an invoice from the Security Agent), including, without limitation, costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such

indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Security Agent). Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, to the extent legally possible, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Security Agent). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

(b) To secure the Issuer's and any Guarantor's payment obligations under this Section 13.06, the Security Agent shall subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Notes Collateral and Guarantee Collateral, respectively, and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 13.06.

(c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 13.06 and any lien arising hereunder shall, if any, to the extent legally possible, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under Applicable Law, when the Security Agent incurs expenses after the occurrence of a Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 13.07 *Conflicts.*

Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

(*Signature pages follow*)

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

International Game Technology PLC, as Issuer

By: /s/ Claudio Demolli
Claudio Demolli,
Attorney-in-fact

IGT, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

IGT Canada Solutions ULC , as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

IGT Foreign Holdings Corporation, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

IGT Germany Gaming GmbH, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Attorney-in-fact

IGT Global Solutions Corporation, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

International Game Technology, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

Lottomatica Holding S.r.l., as Guarantor

By: /s/ Matthew Hughes
Matthew Hughes
Attorney-in-fact

(Signature Page to Indenture)

BNY Mellon Corporate Trustee Services Limited, as Trustee

By: /s/ Marilyn Chau
Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent

By: /s/ Marilyn Chau
Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar

By: /s/ Marilyn Chau
Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

NatWest Markets Plc,
as Security Agent

For and on behalf of National Westminster Bank Plc acting as agent for NatWest Markets Plc

By: /s/ Stephen Swann
Authorized Signatory

(Signature Page to Indenture)

EXHIBIT A

[FORM OF FACE OF NOTE]

INTERNATIONAL GAME TECHNOLOGY PLC

Common Code [ ]

ISIN Number [ ]

No. [ ]

[*Insert the following Global Notes Legend, if applicable pursuant to the provisions of the Indenture:* UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED AS NOMINEE FOR THE BANK OF NEW YORK MELLON, LONDON BRANCH, (THE "*COMMON DEPOSITARY*"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. THIS GLOBAL NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS GLOBAL NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE

U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE U.S. SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE PURCHASE AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][1] [THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES

ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL OF THE NOTES.][2]

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1 Use for Rule 144A Global Notes

2 Use for Regulation S Global Notes.

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, for value received promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns the principal sum of [ ] [or such greater or lesser amount as indicated on the Security Register (as defined in the Indenture referred to on the reverse hereof)][3] on January 15, 2024.

From [ ] or from the most recent interest payment date to which interest has been paid or provided for, cash interest on this Note will accrue at 3.500%, payable semi-annually on January 15 and July 15 of each year, beginning on [ ] to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding January 15 or July 15 (the "*Record Dates*"), as the case may be.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authentication Agent by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

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3 Use for Notes in Global Form

IN WITNESS WHEREOF, International Game Technology PLC has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

International Game Technology PLC,
as Issuer

By: __
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture.

Authenticated by:

BNY Mellon Corporate Trustee Services Limited,
not in its individual capacity but solely as Trustee

By: __
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

3.500% SENIOR SECURED NOTES DUE 2024

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), for value received promises to pay or cause to be paid interest on the principal amount of this Note from June 27, 2018 until maturity, at the rate per annum shown above. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer will pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be [ ]. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful.

2. Method of Payment

The Issuer will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in euro as provided in the Indenture.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Global Note to the Paying Agent.

3. Paying Agent, Transfer Agent and Registrar

Initially, The Bank of New York Mellon, London Branch, will act as Paying Agent and Transfer Agent. The Bank of New York Mellon SA/NV, Luxembourg Branch, will act as Registrar. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent.

4. Indenture

The Issuer issued the Notes under an indenture dated as of June 27, 2018 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent and Registrar, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as security agent (the "*Security Agent*"). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption

(a) At any time prior to January 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after January 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, on the Notes redeemed to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

6. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the Holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of such Notes on the relevant record date to receive interest due on

the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of such Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the applicable Notes.

7. Notice of Redemption

At least ten (10) days but not more than sixty (60) days before a date for redemption of Notes, the Issuer shall deliver, pursuant to Section 12.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed

more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

8. [Reserved]

9. Mandatory Redemption

Except as provided in Section 3.08 of the Indenture, the Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

10. Repurchase at the Option of Holders

Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within thirty (30) days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than ten (10) days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice.

11. [Reserved]

12. Denominations

The Global Notes are in registered form without interest coupons attached. The Notes are in denominations of €100,000 and integral multiples of €1,000 in excess thereof of principal amount at maturity. The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

13. Unclaimed Money

All moneys paid by the Issuer to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two (2) years after such principal, premium or interest has become due and payable may be repaid to

the Issuer, subject to Applicable Law, and the Holder of such Note thereafter may look only to the Issuer for payment thereof.

14. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations under the Notes and all obligations of any Guarantor, the Indenture and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders of the Notes) if the Issuer irrevocably deposits with the Trustee, euro or European Government Obligations (or a combination thereof) for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

15. Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes) and, subject to Sections 6.04 and 6.07 of the Indenture, any existing Default or Event of Default (other than a continuing Default of Event of Default in the payment of the principal of, interest and premium and Additional Amount, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes). In certain circumstances, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

16. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default (other than as specified in Section 6.01(h) or (i) of the Indenture) shall occur and be continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all outstanding Notes immediately due and payable and upon any such declaration all such amounts payable in respect of the Notes will become due and payable immediately.

If an Event of Default specified in Section 6.01(h) or (i) of the Indenture occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid

interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

Holders of the Notes may not enforce the Indenture, the Notes or the Security Documents except as provided in the Indenture. The Trustee and the Security Agent may refuse to enforce the Indenture, the Notes or the Security Documents unless they receive an indemnity or security satisfactory to them. Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the provisions of the Indenture.

17. Security

This Note and the other Notes will be secured by the Security Interests in the Collateral. Reference is made to the Indenture for terms relating to such security, including the release, termination and discharge thereof. The Security Documents and the Collateral will be administered by the Security Agent (or in certain circumstances a sub-agent) pursuant to the Security Documents for the benefit of all Holders of the Notes. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

18. Trustee and Security Agent Dealings with the Issuer

Each of the Trustee and the Security Agent under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, any Guarantor or any of their Affiliates with the same rights it would have if it were not Trustee or Security Agent. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

19. No Recourse Against Others

A director, officer, employee, incorporator, member or shareholder, as such, of the Issuer or any Guarantor, any of its parent companies or any of their respective Subsidiaries or Affiliates, as such, shall not have any liability for any obligations of the Issuer or any Guarantor the Notes, the Security Documents or the Indenture for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for the issue of the Notes.

20. Authentication

This Note shall not be valid until an authorized officer of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the other side of this Note.

21. ISIN and Common Code Numbers

The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders of the Notes.

In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders of the Notes. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

22. Intercreditor Agreement

This Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture.

Requests may be made to:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

____

(Insert assignee's social security or tax I.D. no.)

____

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

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

Your Signature: ____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee*: __

* (Participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) o to the Issuer; or

(2) o pursuant to and in compliance with Rule 144A under the Securities Act of 1933 (the "Securities Act"); or

(3) o pursuant to and in compliance with Regulation S under the Securities Act; or

(4) o pursuant to another available exemption from the registration requirements of the Securities Act; or

(5) o pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes is checked, the Registrar shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof;

provided, *however*, that if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who has received notice that such transfer is being made in reliance on Rule 144A; and, if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the Securities Act.

Signature: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof purchased pursuant to Section 4.08 of the Indenture, check the appropriate box below:

o Section 4.08

If the purchase is in part, indicate the portion (in denominations of €100,000 or integral multiples of €1,000 in excess thereof) to be purchased:

€_____

Date: _____

Your signature: __

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

Date: _____

Certifying Signature: _____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Decrease/Increase	Amount of Decrease in Principal Amount	Amount of Increase in Principal Amount	Principal Amount Following such Decrease/Increase	Signature of authorized officer of Registrar

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon, London Branch, as Transfer Agent
One Canada Square
London E14 5AL
United Kingdom
Attn: Corporate Trust Administration

Re: €[●] 3.500% Senior Secured Notes due 2024

Reference is made to the indenture dated as of June 27, 2018 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; Common Code: [ ]) with the Common Depositary in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; Common Code: [ ]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: __
Name:
Title:
Date:

cc:

Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon, London Branch, as Transfer Agent
One Canada Square
London E14 5AL
United Kingdom
Attn: Corporate Trust Administration

Re: €[●] 3.500% Senior Secured Notes due 2024

Reference is made to the indenture dated as of June 27, 2018 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; Common Code: [ ]) with the Common Depositary in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; Common Code: [ ]).

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

o the Transferor is relying on Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*") for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

o the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: __
Name:
Title:
Date:

cc:

Attn:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "*Subsequent Guarantor*"), a subsidiary of International Game Technology PLC (or its permitted successor), a public limited company incorporated under the laws of England and Wales (the "*Issuer*"), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as Security Agent.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of June 27, 2018, providing for the issuance of €500,000,000 3.500% Senior Secured Notes due 2024 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for their benefit and the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the provisions set forth in the Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. EXECUTION AND DELIVERY.

(a) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(b) If an Authorized Officer whose signature is on this Supplemental Indenture no longer holds that office at the time the Trustee procures the authentication of the Note, the Guarantee shall be valid nevertheless.

(c) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. INCORPORATION BY REFERENCE. Section 12.05 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

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

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

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

Dated: _____

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

INTERNATIONAL GAME TECHNOLOGY PLC, as Issuer

By: _____
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
as Trustee

By: _____
Authorized Signatory

NATWEST MARKETS PLC,
as Security Agent

For and on behalf of National Westminster Bank Plc acting as agent for NatWest Markets Plc

By: _____
Authorized Signatory

SCHEDULE 1

COLLATERAL

Schedule 1-A: Notes Collateral:

1. Second Supplemental Deed of Assignment dated June 27, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Second Supplemental Deed of Assignment dated June 27, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Second Supplemental Security Agreement dated June 27, 2018, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Second Supplemental Security Agreement dated June 27, 2018, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "*Restricted Security Grantors*") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Second Security and Pledge Confirmation dated June 27, 2018, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco; and

6. Partial Release, Confirmation and Extension dated June 27, 2018, to the Italian law governed Deed of Pledge on Investment in Limited Liability Company dated April 7, 2015, between, *inter alios*, the Issuer and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a pledge over the quotas of Lottomatica Holding S.r.l.

Schedule 1-B: Guarantee Collateral:

1. Second Supplemental Deed of Assignment dated June 27, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Second Supplemental Deed of Assignment dated June 27, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Second Supplemental Security Agreement dated June 27, 2018, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Second Supplemental Security Agreement dated June 27, 2018, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "Restricted Security Grantors") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Second Security and Pledge Confirmation dated June 27, 2018, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco.

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of February 20, 2019, among **INTERNATIONAL GAME TECHNOLOGY PLC** (the "Issuer"), **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, as Trustee (the "Trustee"), and **NATWEST MARKETS PLC**, as Security Agent (the "Security Agent").

W I T N E S S E T H

WHEREAS, the Issuer, the Trustee and the Security Agent are parties to an Indenture dated as of June 27, 2018 (the "Indenture") providing for the issuance of €500,000,000 3.500% Senior Secured Notes due 2024 by the Issuer (the "Notes"); and

WHEREAS, pursuant to Section 9.01(a) of the Indenture, the Issuer, the Trustee and the Security Agent are authorized to execute and deliver this Supplemental Indenture and may modify, amend or supplement the Indenture and the Notes without the consent of any Holder, to cure any ambiguity, omission, defect, error or inconsistency and to conform the text of the Indenture or the Notes to any provision of the section titled "Description of the Notes" in the Offering Memorandum to the extent that such provision in such section of the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of the Indenture or the Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Trustee and the Security Agent mutually covenant and agree for their benefit and the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Amendment. Pursuant to Sections 9.01(a)(A) and 9.01(a)(E) of the Indenture, the Indenture is hereby amended, such amendment to be operative at and from the date hereof, to correct the maturity date of the Notes from January 15, 2024 to July 15, 2024 in the form of Global Note attached to the Indenture as Exhibit A and to make the corresponding changes in each of the Global Notes relating to the Notes.

3. Notation on Notes. The Issuer hereby directs the Trustee to place a notation concerning the amendment to the maturity date of the Notes on each outstanding Global Note relating to the Notes.

4. Incorporation by Reference. Section 12.05 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

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

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. The Trustee and the Security Agent. Neither the Trustee nor the Security Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

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

INTERNATIONAL GAME TECHNOLOGY PLC, as Issuer

By /s/Claudio Demolli
Claudio Demolli,
Attorney-in-fact

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, as Trustee

By /s/ Marilyn Chau
Name Marilyn Chau

Vice President, Authorized Signatory

NATWEST MARKETS PLC, as Security Agent

For and on behalf of National Westminster Bank Plc acting as agent for NatWest Markets Plc

By Steven Swann
Name S. Swann

Authorized Signatory

EXECUTION VERSION

International Game Technology PLC

as Issuer

IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, International Game Technology and Lottomatica Holding S.r.l.

as Guarantors

BNY Mellon Corporate Trustee Services Limited

as Trustee

The Bank of New York Mellon, London Branch

as Paying Agent and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

as Registrar

and

NatWest Markets Plc

as Security Agent

INDENTURE

Dated as of September 26, 2018

6.25% Senior Secured Notes due 2027

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SCHEDULES

Schedule 1 COLLATERAL

INDENTURE dated as of September 26, 2018 by and among International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, the Initial Guarantors (as defined below), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as Security Agent.

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its $750,000,000 6.25% Senior Secured Notes due 2027 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*").

Each of the Issuer and the Initial Guarantors has received good and valuable consideration for the execution and delivery of this Indenture. All necessary acts and things have been done to make (i) the Initial Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer, (ii) the Security Documents, when executed and delivered by the parties thereto, the legal, valid and binding agreements of the Issuer and of any relevant Guarantor and (iii) this Indenture a legal, valid and binding agreement of the Issuer and the Initial Guarantors in accordance with the terms of this Indenture. The Issuer, the Initial Guarantors, the Trustee, the Agents and the Security Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Notes.

ARTICLE 1.
DEFINITIONS

Section 1.01 *Definitions.*

"*2019 Notes*" refers to the $500,000,000 7.500% Senior Secured Notes due June 15, 2019 issued by IGT US HoldCo;

"*2020 5.625% Notes*" refers to the $600,000,000 5.625% Senior Secured Notes due February 15, 2020 issued by the Issuer;

"*2020 4.125% Notes*" refers to the €700,000,000 4.125% Senior Secured Notes due February 15, 2020 issued by the Issuer;

"*2020 4.750% Notes*" refers to the €500,000,000 4.750% Senior Secured Notes due March 5, 2020 issued by the Issuer with an initial coupon of 3.500%;

"*2020 5.500% Notes*" refers to the $300,000,000 5.500% Senior Secured Notes due June 15, 2020 issued by IGT US HoldCo;

"*2022 Notes*" refers to the $1,500,000,000 6.250% Senior Secured Notes due February 15, 2022 issued by the Issuer;

"*2023 4.750% Notes*" refers to the €850,000,000 4.750% Senior Secured Notes due February 15, 2023 issued by the Issuer;

"*2023 5.350% Notes*" refers to the $500,000,000 5.350% Senior Secured Notes due October 15, 2023 issued by IGT US HoldCo;

"*2024 Notes*" refers to the €500,000,000 3.500% Senior Secured Notes due July 15, 2024 issued by the Issuer;

"*2025 Notes*" refers to the $1,100,000,000 6.500% Senior Secured Notes due February 15, 2025 issued by the Issuer;

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided*, *however*, that Beneficial Ownership of ten percent (10%) or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have corresponding meanings.

"*Agents*" means any Registrar, co-Registrar, Transfer Agent, Authentication Agent, Paying Agent or additional paying agent.

"*Applicable Procedures*" means with respect to any transfer or exchange of Book-Entry Interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"*Applicable Law*" shall mean, as to any Person, any statute, ordinance, law, treaty, rule or regulation or any determination, ruling or other directive by and from an arbitrator or a court or other governmental authority, in each case, applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property is subject.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the excess of:

(1)the present value at such redemption date of (i) the principal amount of such Note *plus* (ii) all required interest payments due on such Note through July 15, 2026 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; *over*

(2)the principal amount of the Note, if greater,

as calculated by the Issuer or other party appointed by it for this purpose.

"*Authorized Officer*" shall mean, with respect to (i) delivering an Officer's Certificates pursuant to this Indenture, the chief executive officer, the president, the chief financial officer, the

treasurer, the assistant treasurer, the principal accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers, and (ii) any other matter in connection with this Indenture, the chief executive officer, chief financial officer, treasurer, the assistant treasurer, general counsel or a responsible financial or accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers.

"*Bankruptcy Law*" means Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended from time to time, or any similar federal or state or other law in any jurisdiction or organization or similar foreign law (including, without limitation, the Bankruptcy (Désastre) (Jersey) Law 1990, as amended, the Italian royal decree n. 267 of 16 March 1942, Italian law n. 270 of 8 July 1999, Italian law n. 347 of 23 December 2003 and the UK Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto)) for the relief of debtors.

"*Bail-in Legislation*" means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act. The terms "Beneficially Owns", "Beneficial Ownership" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

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

(2)with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3)with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

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

"*Book-Entry Interest*" means one or more beneficial interests in Global Note held by Participants.

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

"*BRRD Party*" means the Registrar or any other agent subject to Bail-in Powers.

"*Business Day*" means a day (other than Saturday or Sunday) on which banks and financial institutions are open in New York City, United States, and London, England.

"*Capital Stock*" means:

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

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

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

(4)any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

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

(1)the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act) other than the Issuer or any of its Subsidiaries or a Permitted Holder or any Subsidiary of the Issuer or a Permitted Holder;

(2)the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than a Permitted Holder becomes the "beneficial owner" as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act of more than fifty percent (50%) of the Issuer's outstanding Voting Stock, measured by voting power rather than number of shares;

(3)the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors; or

(4)the adoption of a plan relating to the liquidation or dissolution of the Issuer (other than by way of merger or consolidation in compliance with Section 5.01).

"*Continuing Director*" means, as of any date of determination, any member of the Board of Directors of the Issuer who:

(1)was a member of such Board of Directors immediately as of the Issue Date; or

(2)was nominated for election or elected to such Board of Directors with the approval of (x) one or more Permitted Holders or (y) a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

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

"*Collateral*" means the Notes Collateral and Guarantee Collateral that secures, as applicable, the obligations of the Issuer under the Notes and the obligations of the Guarantors under the Guarantees pursuant to the Security Documents.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Custodian*" means The Bank of New York Mellon, as custodian to DTC until a successor custodian replaces it, after which "*Custodian*" shall mean such successor serving hereunder.

"*Default*" means any event, act or condition which with notice or lapse of time, or both, would (without cure or waiver hereunder) constitute an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07, 2.09 and 2.10, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, if applicable, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the last date on which any outstanding Notes mature.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof by the Issuer, the amount of U.S. dollars obtained by converting such currency other than U.S. dollars involved in such computation into U.S. dollar at the spot rate for the purchase of U.S. dollars with the applicable currency other than U.S. dollars 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 source as may be selected by the Issuer) on the date of such determination. Except as expressly provided otherwise, whenever it is necessary to determine whether the Issuer or any Guarantor has complied with any covenant or other provision in this Indenture or if there has occurred an Event of Default and an amount is expressed in a currency other than U.S. dollars, such amount will be treated as the Dollar Equivalent determined as of the date such amount is initially determined in such non-U.S. dollar currency.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/.

"*euro*" or "€" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Existing Notes*" refers, collectively, to the 2020 4.750% Notes and the Existing Notes Issued in 2015.

"*Existing Notes Issued in 2015*" refers, collectively, to the 2020 5.625% Notes, the 2020 4.125% Notes, the 2022 Notes, the 2023 4.750% Notes and the 2025 Notes.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party, determined in good faith by an Authorized Officer of the Issuer (unless otherwise provided in this Indenture).

"*Global Note Legend*" means the Global Notes legend set forth in **Exhibit A** hereto to be placed on all Global Notes issued under this Indenture.

"*Guarantee*" means the guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Guarantee Collateral*" means the collateral described in Schedule 1-B hereto.

"*Guarantor*" means the Initial Guarantors and any of the Issuer's Subsidiaries that guarantees the Notes pursuant to the provisions of this Indenture, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Holder*" means a Person whose name is registered in the Security Register.

"*IGT Canada Solutions ULC*" means IGT Canada Solutions ULC, an unlimited liability company amalgamated under the laws of Nova Scotia and a direct, wholly owned Subsidiary of the Issuer.

"*IGT Foreign Holdings Corporation*" means IGT Foreign Holdings Corporation, a corporation organized under the laws of Delaware and an indirect, wholly owned Subsidiary of the Issuer.

"*IGT Germany Gaming GmbH*" means IGT Germany Gaming GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and an indirect, wholly owned Subsidiary of the Issuer.

"*IGT Global Solutions Corporation*" means IGT Global Solutions Corporation, a corporation incorporated under the laws of Delaware and an indirect, wholly owned Subsidiary of the Issuer.

"*IGT US HoldCo*" means International Game Technology, a corporation incorporated under the laws of Nevada and a wholly owned Subsidiary of the Issuer.

"*IGT US OpCo*" means IGT, a corporation incorporated under the laws of Nevada and a wholly owned Subsidiary of IGT US HoldCo.

"*Indenture*" means this Indenture as it may be amended, modified or supplemented from time to time.

"*Initial Guarantors*" means IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, IGT US Holdco and Lottomatica Holding S.r.l.

"*Intercreditor Agreement*" means the Intercreditor Agreement dated April 7, 2015 among the Issuer as Parent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Common Security Agent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Revolving Agent; the financial institutions named on the signature pages thereof as Revolving Lenders; the financial institutions named on the signature pages thereof as Revolving Swingline Lenders; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Issuing Agent; KeyBank National Association as Swingline Agent; the financial institutions named on the signature pages thereof as Revolving Arrangers; Mediobanca — Banca di Credito Finanziario S.p.A. as term agent; the financial institutions named on the signature pages thereof as term lenders; the financial institutions named on the signature pages thereof as Term Arrangers; BNY Mellon Corporate Trustee Services Limited as 2018 GTECH Notes Senior Secured Notes Trustee, and as the New Senior Secured Notes Trustee; Wells Fargo Bank, National Association as IGT Senior Notes Trustee; the companies named on the signature pages thereof as Intra-Group Lenders; and the subsidiaries of the Issuer named on the signature pages thereof as Original Debtors, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1)a rating of "Baa3" or higher from Moody's; and

(2)a rating of "BBB-" or higher from S&P,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Issue Date*" means September 26, 2018.

"*Italian Guarantor*" means Lottomatica Holding S.r.l., a *società a responsabilità limitata* organized under the laws of Italy and a direct, wholly owned Subsidiary of the Issuer.

"*Material Subsidiary*" means any Subsidiary of the Issuer that (i) has total assets (as determined on a consolidated basis in accordance with U.S. GAAP) of five percent (5%) or more

of the Issuer's consolidated total assets and (ii) has consolidated EBITDA of five percent (5%) or more of the Issuer's consolidated EBITDA, in each case measured based on the Issuer's audited annual reports delivered to the Trustee pursuant to this Indenture (the "*Annual Report*"). The determination of whether a Subsidiary is a Material Subsidiary shall be determined in good faith by a responsible financial or chief accounting officer of the Issuer (A) on the basis of management accounts based on the Annual Report and excluding intercompany balances, investments in subsidiaries and joint ventures and intangible assets and (B) by giving *pro forma* effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four (4) quarter period, as applicable.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act.

"*Notes Collateral*" means the collateral described in Schedule 1-A hereto.

"*Officer's Certificate*" means a certificate signed on behalf of the Issuer by an Authorized Officer of the Issuer that meets the requirements set forth in this Indenture.

"*Opinion of Counsel*" means an opinion in writing from and signed by legal counsel who is reasonably acceptable to the Trustee and that meets the requirements of Section 12.03. The counsel may be an employee of or counsel to the Issuer, the Guarantors or the Trustee.

"*outstanding*" means, in relation to the Notes as of any date of determination, all the Notes issued other than:

(1)Notes which have been redeemed pursuant to this Indenture;

(2)Notes in respect of which the date for redemption in accordance with this Indenture has occurred and the redemption moneys including premium, if any, and all interest and Additional Amounts, if any, payable thereon have been duly paid to the Trustee or to the Paying Agent in the manner provided herein (and where appropriate notice to that effect has been given to the relevant Holders) and remain available for payment against presentation of the relevant Notes;

(3)Notes which have been purchased and cancelled in accordance with Section 4.08;

(4)mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued in accordance with Section 2.07;

(5)(for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(6)any Global Note to the extent that it shall have been exchanged for another Global Note or for Definitive Registered Notes pursuant to its provisions,

provided that for each of the following purposes, namely:

(1)the right to vote of any Holders in respect of any direction, waiver or consent delivered in accordance with the terms of this Indenture; and

(2)the determination of how many and which Notes are for the time being outstanding for the purposes of Sections 6.01 through 6.06 (inclusive), 6.11, 7.07 and 9.02,

Notes (if any) which at such date of determination are held by or on behalf of the Issuer or any Affiliate of the Issuer shall be deemed not to remain outstanding, except that, in determining whether the Trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded.

"*Permitted Holders*" means De Agostini S.p.A., its Subsidiaries or B&D Holding di Marco Drago e C.S.a.p.a. ("*B&D Holding*") or any entity controlled by one or more of the same beneficial holders that directly or indirectly control B&D Holding on the Issue Date; *provided*, *however*, that for the purposes of this definition, an entity or B&D Holding shall be treated as being controlled, directly or indirectly, by any such holder(s) if the latter (whether by way of ownership of shares, proxy, contract, agency or otherwise) have or has, as applicable, the power to (i) appoint or remove all, or the majority, of its directors or other equivalent officers or (ii) direct its operating and financial policies.

"*Permitted Liens*" means:

(1)mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness in an aggregate principal amount not to exceed the greater of (a) $150.0 million (or the equivalent in other currencies) and (b) one percent (1%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes);

(2)if on the date of the incurrence of such mortgage, security interest, charge, encumbrance, pledge and other lien (a) the Notes have Investment Grade Status or (b) the obligations of the Issuer and its Subsidiaries under the Senior Revolving Credit Facilities Agreement are not required to be secured by security interests in the Collateral, mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness (other than Public Debt) in an amount not to exceed (x) the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes), less (y) the aggregate principal amount of indebtedness incurred by Subsidiaries of the Issuer which are not Guarantors pursuant to Section 4.11;

(3)mortgages, security interests, charges, encumbrances, pledges and other liens in favor of the Issuer or any of the Guarantors;

(4)mortgages, security interests, charges, encumbrances, pledges and other liens granted for the benefit of (or to secure) the Notes (or the applicable Guarantee(s));

(5)liens arising by operation of law and in the ordinary course of business;

(6)mortgages, security interests, charges, encumbrances, pledges and other liens on property (including Capital Stock), or property of a Person, existing at the time of acquisition of the property or the Person by the Issuer or any Subsidiary of the Issuer; *provided*, *however*, that such mortgages, security interests, charges, encumbrances, pledges and other liens were in existence (or were required to extend to such assets, including by way of an after-acquired property provision) prior to, and not incurred in contemplation of, or to finance, such acquisition;

(7)liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(8)liens for taxes, assessments or other governmental charges which are (a) being contested in good faith by appropriate proceedings, *provided*, *however*, that appropriate reserves required pursuant to U.S. GAAP have been made in respect thereof, or (b) not yet due and payable;

(9)liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10)liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking, hedging or other trading activities;

(11)liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or supply of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title or other related documents arising or created in the ordinary course of business or operations as liens only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(12)liens arising in connection with, and deposits made to secure, the payment and performance of bids, trade contracts (other than for borrowed money), contracts or licenses with respect to the business of the Issuer and its Subsidiaries, leases, statutory obligations, surety and appeal bonds, performance bonds, indemnity agreements in favor of issuers of bonds and other obligations of a like nature, and rights of usufruct and similar rights to continued use and possession of lottery equipment or other property in favor of lottery customers, in each case incurred in the ordinary course of business;

(13)encumbrances and liens existing on the Issue Date;

(14)security interests, charges, pledges and other liens securing hedging obligations not entered into for speculative purposes; and

(15)mortgages, security interests, charges, encumbrances, pledges and other liens to secure refinancing indebtedness incurred to renew, refund, refinance, replace, exchange, defease or discharge other indebtedness (other than intercompany indebtedness); *provided*, *however*, that (a) the new mortgage, security interest, charge, encumbrance, pledge and other lien is limited to all or part of the same property and assets that secured the indebtedness being refinanced and (b) the indebtedness secured by the new mortgage, security interest, charge, encumbrance, pledge and other lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the indebtedness being refinanced and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing.

For the avoidance of doubt, the Security Interests with respect to indebtedness of the Issuer or a Guarantor will constitute "Permitted Liens" for purposes of this Indenture.

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

"*Private Placement Legend*" means the restricted Notes legend set forth in **Exhibit A** hereto to be placed on all Notes, if applicable, issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Public Debt*" means any debt securities consisting of bonds, debentures, notes or other similar instruments issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A under the U.S. Securities Act or Regulation S under the U.S. Securities Act, whether or not it includes registration rights entitling the holders of such securities to registration thereof with the SEC for public resale.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualifying Equity Interests*" means Equity Interests of the Issuer other than Disqualified Stock.

"*Registrar*" means an office or agency for the registration of the Notes and of their transfer or exchange, including any Registrar named herein or any additional registrar.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"*Responsible Officer*", when used with respect to the Trustee or the Security Agent (or any successor of the Trustee or the Security Agent), means any vice president, assistant vice president, director, associate director, assistant secretary, assistant treasurer or trust officer within the Corporate Trust Administration Group of the Trustee (or any successor group of the Trustee) or the Security Agent (or any successor group of the Security Agent) or any other officer or assistant officer of the Trustee or the Security Agent customarily performing functions similar to those performed by any of the above designated officers with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"*Security Agent*" means NatWest Markets Plc until a successor security agent replaces it in accordance with the applicable provisions of this Indenture, after which "*Security Agent*" shall mean such successor.

"*Security Documents*" means the security agreements, pledge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"*Security Interests*" means the security interest in the Collateral securing the obligations of the Issuer under the Notes and this Indenture.

"*Senior Revolving Credit Facilities*" means the $1,200,000,000 and €725,000,000 multicurrency revolving credit facilities available to the Issuer and certain of its Subsidiaries under the Senior Revolving Credit Facilities Agreement.

"*Senior Revolving Credit Facilities Agreement*" means the senior facilities agreement dated November 4, 2014 among the Issuer, as the Parent and a Borrower; IGT Global Solutions Corporation, as a Borrower; J.P. Morgan Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto, as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto, as the Mandated Lead Arrangers; the entities listed in Part V of Schedule 1 thereto, as the Arrangers; the financial institutions listed in Part II of Schedule 1 thereto, as the Original Lenders; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc), as the Agent; NatWest Markets Plc (formerly known as the Royal Bank of Scotland plc), as the Issuing Agent; and the other parties thereto, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Senior Term Loan Facility Agreement*" means the senior facility agreement dated July 25, 2017 for the €1,500,000,000 senior term loan facility among the Issuer, as the Borrower; certain Subsidiaries of the Issuer listed in Part I of Schedule 1 thereto, as the Original Guarantors; Bank of America Merrill Lynch International Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto as the Mandated Lead Arrangers; the financial institutions listed in Part II of Schedule 1, as the Original Lenders; and Mediobanca — Banca di Credito Finanziario S.p.A., as the Agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of indebtedness, the date on which the payment of interest or principal is scheduled to be paid in the documentation governing such indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1)any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2)any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Total Assets*" means, as of any date of determination, the total consolidated assets of the Issuer and its Subsidiaries, determined in accordance with U.S. GAAP, as shown on the most recent publicly available balance sheet of the Issuer, and after giving *pro forma* effect to any acquisition or disposal of any property or assets consummated after the date of the applicable balance sheet and on or prior to the date of determination.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) ("Statistical Release") that has become publicly available at least two (2) Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data))

most nearly equal to the period from the redemption date to July 15, 2026; provided, however, that if the period from the redemption date to July 15, 2026 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Transfer Agent*" means an office or agency where the Notes may be transferred or exchanged, including any additional transfer agent.

"*U.S. dollars*" means the lawful currency of the United States of America.

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

"*U.S. GAAP*" means accounting principles generally accepted in the United States.

"*U.S. Government Obligations*" means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America, for the timely payment of which its full faith and credit is pledged or (b) obligations (or certificates representing an ownership interest in such obligations) of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, rated at least "A 1" by S&P or "P 1" by Moody's, and which are not callable or redeemable at the option of the issuer thereof.

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

"*U.S. Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person (including any other interest or participation in such Person that confers on another Person such entitlement).

Section 1.02 *Other Definitions.*

Term	**Defined in Section**
"*2002 Law*"	10.04
"*Additional Amounts*"	4.10
"*Additional Notes*"	Recitals
"*Authentication Agent*"	2.02
"*Authentication Order*"	2.02
"*Authorized Agent*"	12.05
"*BNYM Entities*"	7.13
"*Change in Tax Law*"	3.08
"*Change of Control Offer*"	4.08
"*Change of Control Payment*"	4.08
"*Change of Control Payment Date*"	4.08
"*Covenant Defeasance*"	8.03
"*Defaulted Interest*"	2.12
"*Event of Default*"	6.01

Term	Defined in Section
"*Global Notes*"	2.01
"*Initial Notes*"	Recitals
"*Intra-Group Liabilities*"	10.04
"*Issuer*"	Recitals
"*Italian Civil Code*"	10.03
"*Judgment Currency*"	12.14
"*Legal Defeasance*"	8.02
"*Limited Guarantee*"	10.04
"*Luxembourg Guarantor*"	10.04
"*Notes*"	Recitals
"*Participants*"	2.01
"*Payment Default*"	6.01
"*Paying Agent*"	2.03
"*Pro Rata Share*"	10.03
"*Qualifying Guarantees*"	10.03
"*Relevant Notes*"	10.03
"*Regulation S Global Note*"	2.01
"*Required Currency*"	12.14
"*Restricted Global Note*"	2.01
"*Security Register*"	2.03
"*Senior Liabilities*"	10.03
"*Suspension Event*"	4.07
"*Taxes*"	4.10
"*Tax Jurisdiction*"	4.10
"*Tax Redemption Date*"	3.08
"*Trustee*"	Recitals

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(g) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made;

(h) except as otherwise provided, whenever an amount is denominated in U.S. dollars, it shall be deemed to include the Dollar Equivalent amounts denominated in other currencies; and

(i) to the extent the web address "www.ise.ie" is replaced by "https://www.euronext.com/en/euronext-dublin" or another address, references herein shall refer to such replacement address.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating.*

(a) The Notes and the Trustee's or Authentication Agent's certificate of authentication thereon shall be substantially in the form of **Exhibit A** hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute and are hereby expressly made a part of this Indenture and, to the extent applicable, the Issuer, the Guarantors, the Security Agent, the Paying Agent, the Registrar and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes initially will be represented by global notes (the "*Global Notes*") and will be issued only in fully registered form without coupons and only in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

(b) Global Notes. Notes issued in global form will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and the "Schedule of Principal Amount in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be

made by the Registrar at the direction of the Transfer Agent (with a copy to the Trustee), in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Regulation S Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Custodian for DTC, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Restricted Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Custodian, for DTC, duly executed by the Issuer and authenticated by the Trustee or its Authentication Agent as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Restricted Global Note and recorded in the Security Register, as hereinafter provided.

(c) Definitive Registered Notes. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Principal Amount in the Global Note" in the form of Schedule A attached thereto).

(d) Book-Entry Provisions. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC, as applicable.

Members of, or participants and account holders in, DTC ("*Participants*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or its nominees under such Global Note, and DTC or its nominees may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or its nominees or impair, as between DTC and the Participants, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold

interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.02 *Execution and Authentication.*

An Authorized Officer or director of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized member of the Issuer's board of directors, an executive officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

A Note shall not be valid until an authorized signatory of the Trustee or the Authentication Agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee will, upon receipt of a written order of the Issuer signed by an Authorized Officer (an "*Authentication Order*"), authenticate or cause the Authentication Agent to authenticate (i) Notes, on the date hereof, for original issue up to an aggregate principal amount of $750,000,000 and (ii) Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 2.15. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authentication Agent*") reasonably acceptable to the Issuer to authenticate the Notes. Such Authentication Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An Authentication Agent has the same rights as any Agent to deal with Holders or an Affiliate of the Issuer.

The Trustee and the Authentication Agent shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee or the Authentication Agent, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or the Authentication Agent in good faith shall determine that such action would expose the Trustee or the Authentication Agent to personal liability to existing Holders.

Section 2.03 *Registrar, Transfer Agent and Paying Agent.*

The Issuer shall maintain a paying agent (the "*Paying Agent*"), an office or agency where the Notes may be presented for payment and through which the Issuer will make payments on the Notes and an office or agency where notices or demands to or upon the Issuer in respect of the

Notes may be served. The Issuer shall maintain a Paying Agent for the Notes in London, England. The Issuer shall appoint a Registrar, a Transfer Agent and a Paying Agent. The Issuer or any or its Affiliates may act as Registrar, Transfer Agent, Paying Agent and agent for service of notices and demands in connection with the Notes.

The Issuer shall also maintain a registrar (the "*Registrar*") for the Notes. The Issuer shall also maintain a transfer agent (the "*Transfer Agent*") in London, England. The Registrar will maintain a register (the "*Security Register*") for the Notes reflecting ownership of Notes of the currency outstanding from time to time. The Paying Agent will make payments on the Notes and the Transfer Agent will facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The Registrar or Transfer Agent (as the case may be) will promptly inform the Issuer of any changes to the Security Register. Each Transfer Agent shall perform the functions of a transfer agent.

The Issuer hereby initially appoints (i) The Bank of New York Mellon, London Branch as Paying Agent and Transfer Agent located at: One Canada Square, London, E14 5AL, United Kingdom and (ii) The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar located at: 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg; and each hereby accepts such appointment.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Paying Agent, the Trustee may appoint a Paying Agent which shall be entitled to appropriate compensation from the Issuer therefor pursuant to Section 7.06.

Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders of Notes. However, for so long as Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of Euronext Dublin (*www.ise.ie*) in accordance with Section 12.01, or, to the extent and in the manner permitted by the rules of Euronext Dublin, such notice of the change in a Paying Agent, Registrar or Transfer Agent may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*).

In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under Section 3.07 or Section 3.11 or an offer to purchase the Notes described under Section 4.08. The Issuer will make payments on the Global Notes to the Paying Agent for further credit to DTC which will in turn, distribute such payments in accordance with its procedures.

Section 2.04 *Paying Agent to Hold Money.*

The Issuer shall require each Paying Agent (other than the Trustee) to agree that such Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium, if any, Additional Amounts, if any, on the Notes,

and shall promptly notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or any of its Subsidiaries) shall have no further liability for the money. If the Issuer or any of its Subsidiaries acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, the Paying Agent shall serve as an agent of the Trustee for the Notes. The Issuer shall no later than 10:00 a.m. (London time) on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee or any Paying Agent is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee and each Paying Agent in writing no later than two (2) Business Days before each record date for each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list in such form and as of such record date as the Trustee or the Paying Agent may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

Section 2.06 *Transfer and Exchange.*

(a) Where Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, such Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or the Authentication Agent shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar’s request.

No service charge shall be made by the Issuer or the Registrar to the Holders of the Notes for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar

charge payable upon exchanges pursuant to Sections 2.10, 3.06 or 9.04) or in connection with a Change of Control Offer pursuant to Section 4.08 not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

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

Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to issue, register the transfer of, or exchange any Note (i) for a period of fifteen (15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of DTC, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); *provided, however,* that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(A) Except for transfers or exchanges made in accordance with clauses (B) and (C) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(B) *Restricted Global Note to Regulation S Global Note*. If the Holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in

the form of a beneficial interest in a Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (B) and the rules and procedures of DTC. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in a Regulation S Global Note in a specified principal amount and to cause to be debited an interest in a Restricted Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit B** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall reduce or cause to be reduced the principal amount of such Restricted Global Note and the Registrar shall increase or cause to be increased the principal amount of such Regulation S Global Note by the aggregate principal amount of the interest in such Restricted Global Note to be exchanged.

(C) *Regulation S Global Note to Restricted Global Note*. If the Holder of a beneficial interest in a Regulation S Global Note (other than a Holder that is an Affiliate of the Issuer) at any time wishes to transfer such interest to a Person who wishes to exchange its interest in such Regulation S Global Note for an interest in a Restricted Global Note, or to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected only in accordance with this clause (C) and the rules and procedures of DTC. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit C** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee or the Registrar may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Global Note and the Registrar shall increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in the Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Notes so issued shall bear such legend, and a request to remove such legend from Notes shall not be honored unless there is delivered to the Issuer such

satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under the U.S. Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall or shall cause the Authentication Agent to authenticate and deliver Notes that do not bear the legend.

(d) The Trustee shall have no responsibility for any actions taken or not taken by DTC or for any intra-note transfers.

(e) In the case of the issuance of certificated Notes pursuant to Section 2.10, the Holder of a certificated Note may transfer such Note by surrendering it to the Registrar or a co-Registrar. In the event of a partial transfer or a partial redemption of a holding of certificated Notes represented by one certificated Note, a certificated Note shall be issued to the transferee in respect of the part transferred, and a new certificated Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the Holder, as applicable; *provided* that only certificated Notes in denominations of $200,000 and integral multiples of $1,000 in excess thereof shall be issued. The Issuer shall bear the cost of preparing, printing, packaging and delivering the certificated Notes.

(f) The Trustee, any Agent, the Issuer and any Guarantor may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, Additional Amounts, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent, the Issuer or the Guarantors shall be affected by notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Trustee, any Agent, the Issuer and any Guarantor from giving effect to any written certification, proxy or other authorization furnished by DTC or its nominee, or impair, as between DTC or its nominee and the Participants, the operation of customary practices governing the exercise of the rights of a holder of an interest in any Global Note.

(g) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the applicable Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile with originals to be delivered promptly thereafter to the Issuer, the Trustee or the applicable Registrar (as the case may be).

Section 2.07 *Replacement Notes.*

If any mutilated certificated Note is surrendered to the Registrar, the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate, or cause the Authentication Agent to authenticate, a replacement Note in exchange and substitution for, and in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other requirements of the Issuer and the Trustee. If required by the Trustee, the Registrar or the Issuer, such Holder shall furnish an indemnity bond or other indemnity sufficient in the judgment of the Issuer, the Registrar and the Trustee to protect the Issuer, the Trustee and the Agents, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge

the Holder for their expenses in replacing a Note, including fees and expenses of counsel and any tax that may be imposed in replacing such Note.

Every replacement Note issued pursuant to this Section 2.07 shall be an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Notwithstanding the foregoing, in case any such mutilated, destroyed, lost or stolen certificated Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions herein, the Issuer in its discretion may, instead of issuing a new certificated Note, pay, redeem or purchase such certificated Note, as the case may be.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all Notes authenticated and delivered by the Trustee or the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note, however, Notes held by the Issuer or an Affiliate of any thereof shall not be deemed to be outstanding for purposes of Section 2.09.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the Note that has been replaced is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Trustee or the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate thereof) holds, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) will be deemed no longer outstanding and interest on them will cease to accrue.

Section 2.09 *Notes Held by the Issuer.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows

are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10 *Certificated Notes.*

(a) A Global Note deposited with DTC pursuant to Section 2.01 shall be exchanged or transferred in whole to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days, (ii) in whole, but not in part, if the Issuer so requests, or (iii) if a beneficial owner of the Notes requests such exchange in writing delivered through DTC, following an Event of Default if enforcement action is being taken in respect thereof hereunder. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(a).

(b) Any Global Note that is exchangeable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Custodian to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall, or shall cause the Authentication Agent to, authenticate and deliver, upon receipt of an Authentication Order, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form, in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof and registered in such names as DTC shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of DTC or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium and Additional Amounts, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in **Exhibit A** hereto, as applicable.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

(d) In the event that certificated Notes are not issued to each owner of beneficial interests in Global Notes promptly after any of the events specified in Section 2.10(a), the Issuer explicitly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07 hereof, the right of any beneficial owner in any Global Note to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such certificated Notes had been issued.

(e) Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to register the transfer or exchange of certificated Notes (i) for a period of fifteen

(15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(f) In the event of the transfer of any certificated Note, the Issuer, the Trustee, the Registrar or any Paying Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents as described herein. The Issuer may require a Holder to pay any taxes and fees required by law and permitted herein and by the Notes.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee, Transfer Agent and Paying Agent will forward to the Registrar any Notes surrendered to them for registration of transfer, exchange, replacement, cancellation or payment. The Registrar or, at the direction of the Registrar, the Paying Agent, and no one else shall cancel (subject to the Registrar's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Notes in its customary manner and subject to the record retention requirement of the U.S. Exchange Act. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Registrar for cancellation. The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require) of any such cancellation.

Section 2.12 *Defaulted Interest.*

(a) Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clauses (b) or (c) below.

(b) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee and the Paying Agent as soon as practicable in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Trustee or as directed by the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee and the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. In addition, the Issuer shall fix, or cause to be fixed, a special record date and payment date for the payment of such Defaulted Interest, such date to be not more than fifteen (15) days and not less than ten (10) days prior to the proposed payment date and not less than fifteen (15) days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment date.

The Issuer shall promptly but, in any event, not less than fifteen (15) days prior to the special record date, notify the Trustee and the Paying Agent of such special record date and, the Issuer (or, upon written request of the Issuer, the Paying Agent in the name and at the expense of the Issuer) shall cause notice of the proposed payment date of such Defaulted Interest, the special record date therefor and the amount of the Defaulted Interest to be paid to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than ten (10) days prior to such special record date or, if the Notes are in global form, the Issuer will deliver such notice to DTC. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed or delivered, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date.

(c) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee and the Paying Agent of the proposed payment date pursuant to this Section 2.12, such manner of payment shall be reasonably practicable.

(d) Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

(e) The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of the Euronext Dublin so require) of any such special record date.

Section 2.13 *Computation of Interest.*

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

Section 2.14 *ISIN and CUSIP Numbers.*

The Issuer, in issuing the Notes, may use ISIN and CUSIP numbers (if then generally in use), and, if so, such ISIN and CUSIP numbers, as appropriate, shall be included in notices of redemption or exchange as a convenience to Holders; *provided*, *however*, that no representation is made as to the correctness or accuracy of such numbers or codes either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee and the Agents of any change in the ISIN or CUSIP numbers.

Section 2.15 *Issuance of Additional Notes.*

From time to time, subject to the Issuer's compliance with the covenants contained in this Indenture, the Issuer is permitted to issue Additional Notes in accordance with the procedures of Section 2.02. Such Additional Notes shall have terms substantially identical to the Notes, as applicable, except in respect of any of the following terms which shall be set forth in an Officer's Certificate supplied to the Trustee:

(a) the title of such Additional Notes;

(b) the aggregate principal amount of such Additional Notes;

(c) the date or dates on which such Additional Notes will be issued;

(d) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(e) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(f) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(g) if other than denominations of $200,000 and in integral multiples of $1,000 in excess thereof in relation to Additional Notes denominated in U.S. dollars, as applicable, the denominations in which such Additional Notes shall be issued and redeemed; and

(h) the ISIN, CUSIP or other securities identification numbers with respect to such Additional Notes.

Such Additional Notes will be treated, along with all other series of the Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. Unless the context otherwise requires, for all purposes of this Indenture references to "Notes" shall be deemed to include references to the Initial Notes as well as any Additional Notes. In the event that any Additional Notes are not fungible for U.S. federal income tax purposes with any Notes previously issued, such non-fungible Additional Notes shall be issued with a separate ISIN, CUSIP or other securities identification number, as applicable, so that they are distinguishable from such previously issued Notes.

Section 2.16 *Deposits of Money.*

Prior to 10:00 a.m. (London time) one Business Day prior to each interest payment date, the maturity date and each payment date relating to a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent in immediately available funds money in U.S. dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes to the Holders on such day or date, as the case may be, to the persons and in accordance with the provisions of this Indenture and the Notes. The principal and interest on Global Notes shall be payable to DTC or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents' Interest.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. Each Agent shall only be obligated to perform the duties set forth in this Indenture and the Notes and shall have no implied duties.

(b) The Issuer, each Guarantor and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to each of the Issuer, the Guarantors and the Paying Agent, require that the Paying Agent act as an agent of, and take instructions exclusively from, the Trustee.

(c) Other than as set forth in clause (b) above, the Agents shall act solely as agents of the Issuer and the Guarantors and in no event shall be agents of the Holders.

(d) Any obligation the Agents may have to publish or mail a notice to Holders on behalf of the Issuer shall have been met upon delivery of the notice to the relevant clearing system while the Notes are in global form.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes in full or in part pursuant to any redemption provision of this Indenture, it shall deliver to the Trustee in accordance with Section 12.01, at least ten (10) days but not more than sixty (60) days before the redemption date, an Officer's Certificate setting forth:

(A) the section of this Indenture pursuant to which the redemption shall occur;

(B) the redemption date and the record date;

(C) the principal amount of Notes to be redeemed;

(D) the redemption price; and

(E) the ISIN and or CUSIP numbers of the Notes, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of a series of Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis to the extent practicable or such other method as is customary with the procedures of DTC, including the application of a "pool factor" to the nominal amount of each Notes, unless otherwise required by law or applicable stock exchange requirements. The Trustee shall not be liable for selections made by it in accordance with this Section 3.02.

No Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed.

Notices of purchase or redemption shall be given to each Holder pursuant to Sections 3.03 and 12.01.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption unless the Issuer defaults in making such redemption payment.

In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 *Notice of Redemption.*

(a) At least ten (10) days but not more than sixty (60) days before a redemption date, the Issuer shall notify the Trustee of the redemption date and deliver, pursuant to Section 12.01, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 11. For Notes which are represented by global certificates held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC, for communication to entitled account holders in substitution for the aforesaid mailing. For so long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Ireland

(which is expected to be the *Irish Times*) and in addition to such publication, not less than ten (10) nor more than sixty (60) days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may instead be published on the website of the Euronext Dublin (*www.ise.ie*). Notices of redemption may be conditional.

(b) The notice shall identify the Notes to be redeemed and corresponding ISIN or CUSIP numbers, as applicable, and shall state:

(A) the redemption date and the record date;

(B) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid (subject to the right of Holders of record of certificated Notes on the relevant record date to receive interest and Additional Amounts, if any, due on the relevant interest payment date);

(C) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(D) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

(E) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(F) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(G) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date;

(H) the paragraph of the Notes or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(I) that no representation is made as to the correctness or accuracy of the ISIN or CUSIP numbers, if any, listed in such notice or printed on the Notes.

(c) At the Issuer's request, the Paying Agent shall give the notice of redemption in the Issuer's name and at its expense in accordance with Section 12.01; *provided*, *however*, that

the Issuer shall have delivered to the Paying Agent, at least forty-five (45) days prior to the redemption date, an Officer's Certificate requesting that the Paying Agent give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b).

(d) The Trustee will not be liable for selection made by it as contemplated in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 and Section 12.01, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice. A notice of redemption may be subject to one or more conditions precedent, at the Issuer's discretion. If such redemption is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed.

On and after a redemption date, interest shall cease to accrue on such Notes or the portion of them called for redemption.

Section 3.05 *Deposit of Purchase or Redemption Price.*

(a) No later than 10:00 a.m. (London time) on the Business Day prior to the purchase or redemption date, the Issuer shall deposit with the Paying Agent (or, if requested by the Trustee, with or as delivered by the Trustee) with respect to the Notes, money in U.S. dollars sufficient to pay the redemption price of, and accrued interest, premium and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by email, fax or tested SWIFT MT100 message to the relevant Paying Agent (or the Trustee, as the case may be) that an irrevocable instruction has been given.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not so paid, in each case at the rate provided in the Notes and Section 4.01.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Definitive Registered Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee or the Authentication Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of $200,000 or an integral multiple of $1,000 above $200,000.

Section 3.07 *Optional Redemption.*

(a) At any time prior to July 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after July 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus accrued and unpaid interest, if any, on the Notes redeemed to but excluding the redemption date, subject to the rights of the holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption or notice pursuant to this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent.

Section 3.08 *Redemption upon Changes in Withholding Taxes.*

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of

a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of such Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the applicable Notes.

The foregoing will apply mutatis mutandis to any jurisdiction under the laws of which any successor Person to the Issuer is incorporated or organized or in which any successor Person to the Issuer is engaged in business or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes and any political subdivision thereof or therein.

Section 3.09 *Mandatory Redemption.*

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open-market or otherwise.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes.*

No later than 10 a.m. (London time) on the Business Day prior to a payment date, the Issuer shall pay or cause to be paid the principal of, interest and premium and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture.

Principal, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent receives such payment by such time in the manner provided in the Notes. Principal, premium, if any, Additional Amounts, if any, and interest shall be considered paid on the date due if the Issuer holds, in an account with the Paying Agent, if other than the Issuer or a Subsidiary thereof, by 10 a.m. (London time) on the Business Day prior to the due date, money deposited by the Issuer.

Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London, England, for such purposes. All payments on the Global Notes shall be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Security Register for such Definitive Registered Notes.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

Subject to Section 5.01, the Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any

such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee (the address of which is specified in Section 12.01). Notwithstanding the foregoing, the Trustee need not act as the Registrar.

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

The Issuer hereby designates the corporate trust office of the Trustee (the address of which is specified in Section 12.01) as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports.*

(a) Whether or not required by the SEC's rules and regulations, so long as any Notes are outstanding, the Issuer will furnish to the Trustee and the holders of Notes, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

(1) all annual reports of the Issuer that would be required to be filed with the SEC on Form 20-F if the Issuer were required to file such reports; and

(2) all quarterly and current reports of the Issuer that would be required to be furnished with the SEC on Form 6-K if the Issuer were required to furnish such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 20-F will include a report on the Issuer's consolidated financial statements by the Issuer's independent registered public accounting firm. To the extent such filings are made with the SEC, the reports will be deemed to have been furnished to the Trustee and holders of Notes. The Issuer agrees that it will not take any action for the purpose of causing the SEC not to accept any such filings.

If, notwithstanding the foregoing, the SEC will not accept the Issuer's filings for any reason, the Issuer will (i) post (or cause to be posted) the reports referred to in this Section 4.03(a) on its website with no password protection within the time periods that would apply if the Issuer were required to file those reports with the SEC, (ii) not later than ten (10) Business Days after the time the Issuer posts its quarterly and annual reports on its website, hold (or cause to be held) a quarterly conference call to discuss the information contained in such reports and (iii) no fewer than two (2) Business Days prior to the date of the conference call required to be held in accordance with clause (ii) above, issue (or cause to be issued) a news release to appropriate wire services announcing the time and date of such conference call and either including all information necessary to access the call or directing the holders or beneficial owners of, and prospective investors in, the

Notes and securities analysts and market makers to contact an individual at the Issuer (for whom contact information shall be provided in such news release) to obtain the information on how to access such conference call.

(b) In addition, the Issuer agrees that, for so long as any Notes remain outstanding, at any time it is not required to file the reports required by the preceding paragraphs with the SEC, it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (without the need for any request by the Trustee), an Officer's Certificate stating as to such Authorized Officer signing such certificate, that to the best of his or her knowledge the Issuer is not (and has not been since the date of the last such certificate, or if none, since the Issue Date) in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

Section 4.05 *Stay, Extension and Usury Laws.*

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

Section 4.06 *Limitation on Liens.*

(a) The Issuer will not and will not permit any Guarantor to, create, incur, assume or suffer to exist or become effective any mortgage, security interest, charge, encumbrance, pledge or other lien (other than Permitted Liens) upon the whole or any part of their present or future business, undertakings, assets or revenues (including uncalled capital) not constituting the Collateral to secure indebtedness for borrowed money represented by notes, bonds, debentures or indebtedness under credit or other debt facilities (including the Senior Revolving Credit Facilities Agreement) with banks or other institutions providing for revolving credit or term loans, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the indebtedness so secured. Any such mortgage, security interest, charge, encumbrance, pledge or other lien granted or made to secure the Notes will be automatically and unconditionally released and discharged (i) upon the release and discharge of the initial mortgage, security interest, charge, encumbrance, pledge or other lien to which it relates and (ii) otherwise as set forth under Section 13.05.

Section 4.07 *Additional Guarantees.*

(a) The Issuer will not permit any Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of (i) any indebtedness under the Senior Revolving Credit Facilities Agreement or (ii) any Public Debt of the Issuer or any Guarantor (other than the Notes), in each case in excess of $120.0 million (or the equivalent in other currencies) in aggregate principal amount, unless:

(A) such Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Subsidiary on the same terms as the guarantee of such indebtedness; and

(B) with respect to any guarantee of subordinated indebtedness by such Subsidiary, any such guarantee shall be subordinated to such Subsidiary's Guarantee with respect to the Notes at least to the same extent as such subordinated debt is subordinated to the Notes.

(b) In addition, the Issuer shall cause each Material Subsidiary that is not a Guarantor (as determined based on the audited annual reports referred to below) and which has become a borrower under the Senior Revolving Credit Facilities Agreement or has guaranteed any indebtedness under the Senior Revolving Credit Facilities Agreement, to execute and deliver a supplemental indenture substantially in the form of **Exhibit D** hereto, within 30 days of delivery of the Issuer's audited annual reports to the Trustee pursuant to this Indenture, and will deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered and constitute a legally valid and enforceable obligation (subject to customary qualifications and exceptions). Thereafter, such Material Subsidiary will be a Guarantor with respect to the Notes until such Material Subsidiary's Guarantee with respect to the Notes is released in accordance with this Indenture.

(c) If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), Sections 4.07(a) and 4.07(b) will cease to be effective and will not be applicable to the Issuer and its Subsidiaries. Sections 4.07(a) and 4.07(b) and any related default provisions will again apply according to its terms from the first day on which a Suspension Event ceases to be in effect. Sections 4.07(a) and 4.07(b) will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The Issuer or any of its Subsidiaries may honor without causing a Default or Event of Default, any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status.

(d) The obligations of each additional Guarantor under its Guarantee may be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally) or the maximum amount otherwise permitted by applicable law.

(e) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Subsidiary to guarantee the Notes to the extent that the granting of such Guarantee could give rise to or result in: (1) any breach or violation of Applicable Law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally); (2) any risk or liability for the officers, directors or (except in the case of a Subsidiary that is a partnership) shareholders of such Subsidiary (or, in the case of a Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) significant costs, expenses, liability or obligations (including with respect to any Taxes) directly associated with the granting of such Guarantee (but excluding any reasonable guarantee or similar fee payable to the Issuer or a Guarantor) which are disproportionate to the benefit obtained by the holders of Notes from such Guarantee in the good faith judgment of a responsible officer of the Issuer; *provided, however*, that the Issuer will procure that the relevant Subsidiary becomes a Guarantor at such time as such restriction would no longer apply to the providing of the Guarantee or no longer would prohibit such Subsidiary from becoming a Guarantor (or prevent the Issuer from causing such Subsidiary to become a Guarantor).

Section 4.08 *Purchase of Notes upon Change of Control.*

(a) If a Change of Control occurs, each holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to $200,000 in principal amount and integral multiples of $1,000 in excess thereof) of such holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice.

(b) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a

Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer's compliance with the applicable securities laws and regulations will not constitute a breach of its obligations under the Change of Control provisions of this Indenture.

(c) Except as otherwise provided herein, no later than the date that is sixty (60) days after any Change of Control, the Issuer will mail the Change of Control Offer to each holder of Notes, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such holder has the right to require the Issuer to purchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than ten (10) days nor later than sixty (60) days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a holder must follow in order to have its Notes repurchased; and

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent will promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note will be in a minimum principal amount of $200,000 or an integral multiple of $1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) The provisions of this Section 4.08 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.07 unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

(h) For so long as the Notes are listed on the Euronext Dublin and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Euronext Dublin (*www.ise.ie*).

Section 4.09 *Impairment of Security Interests.*

(a) The Issuer shall not, and shall not permit any Guarantor to, take or omit to take any action that would have the result of materially impairing the Security Interests (subject to Section 4.09(b), the incurrence of Permitted Liens with respect to the Collateral shall not be deemed to materially impair the Security Interests) and the Issuer shall not, and shall not permit any Guarantor to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral (except Permitted Liens).

(b) Notwithstanding Section 4.09(a) above, (i) nothing in this covenant shall restrict the discharge and release of any Security Interest in accordance with this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) the Security Interests and the related Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets) if, (except with respect to any amendments,

extensions, renewals, restatements, modifications, discharge or release in accordance with this Indenture, the incurrence of Permitted Liens or any action expressly permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) contemporaneously with any such action, the Issuer delivers to the Trustee and the Security Agent, either (1) a solvency opinion from an independent financial advisor, accounting firm, appraiser or investment bank of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), (2) a certificate from the board of directors or officer of the relevant Person which confirms the solvency of the Person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release, or (3) an Opinion of Counsel confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the lien created under the applicable Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced is a valid lien not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such lien was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) At the direction of the Issuer and without the consent of the holders of Notes, the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into additional or supplemental Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) add to the Collateral or (iii) make any other change thereto that does not adversely affect the rights of the holders of Notes in any material respect.

(d) In the event that the Issuer complies with the requirements of this Section 4.09, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or release and replacement without the need for instructions from the holders of Notes.

Section 4.10 *Additional Amounts.*

(a) All payments made under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax ("*Taxes*") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction under the laws of which the Issuer or any Guarantor is then incorporated or organized or in which the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of

the Issuer or any Guarantor (including, without limitation, the jurisdiction of any paying agent for the Notes) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made under or with respect to the Notes or any Guarantee, including, without limitation, payments of principal, redemption price, interest or premium, then the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) or the Beneficial Owner of Notes and the relevant Tax Jurisdiction (including, without limitation, being or having been a citizen, resident or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), other than connections arising from the acquisition or holding of such Note or a Guarantee, the exercise or enforcement of rights under such Note or under a Guarantee or the receipt of any payments in respect of such Note or a Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where Notes are in the form of certificated Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes imposed on transfers;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Guarantee;

(5) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes to comply with any reasonable written request of the Issuer addressed to the holder or beneficial owner and made at least sixty (60) days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by such Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent

the holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(7) any combination of items (1) through (6) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the applicable Note been the holder of such Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (7) inclusive above.

(b) In addition to the foregoing, the Issuer and the Guarantors, as the case may be, will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, sale, enforcement or registration of the Notes, this Indenture, any Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, (limited, solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (6) above, or any combination thereof).

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to any series of Notes or any related Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions required by Applicable Law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with Applicable Law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax

receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the holders or beneficial owners of the Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The above obligations will survive any termination, defeasance or discharge of this Indenture, and any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction under the laws of which any successor Person to the Issuer or any Guarantor is incorporated or organized or in which any successor Person to the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes (and any political subdivision or governmental authority thereof or therein having power to tax) and any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or any Guarantee and any political subdivision thereof or therein.

Section 4.11 *Limitation on Non-Guarantor Subsidiary Indebtedness.*

The Issuer will not permit any of its Subsidiaries which is not a Guarantor to incur any indebtedness; *provided, however*, that an aggregate principal amount of indebtedness at any time outstanding not in excess of the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets may be incurred by its Subsidiaries which are not Guarantors.

Section 4.12 *Maintenance of Listing.*

The Issuer will use its commercially reasonable efforts to obtain and, for so long as the Notes are outstanding, maintain the listing of such Notes on Euronext Dublin or, if at any time the Issuer determines that it will not obtain or maintain such listing on Euronext Dublin, it will use its commercially reasonable efforts to obtain (prior to delisting) and thereafter maintain a listing of the Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.13 *Post-Closing Matters.*

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of the quotas of the Italian Guarantor is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of all of the issued and outstanding

shares of common stock of IGT US Holdco is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

Section 4.14 *Additional Intercreditor Agreements.*

(a) At the request of the Issuer and without the consent of the holders of Notes, in connection with the incurrence by the Issuer or the Guarantors of indebtedness permitted under this Indenture, the Issuer, the Guarantors, the Trustee and the Security Agent shall enter into with the holders of such indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the Intercreditor Agreement, in each case on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the holders of Notes), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests; *provided*, *however*, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.

(b) At the written direction of the Issuer and without the consent of the holders of Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of indebtedness covered by any such agreement that may be incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new indebtedness ranking junior or *pari passu* in right of payment to the Notes), (3) add Guarantors to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes, (5) make provision for equal and ratable security interests in the Collateral to secure Additional Notes, (6) implement any Permitted Liens (including junior liens, *pari passu* liens and liens benefiting from priority rights of turnover in respect of proceeds of enforcement), (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the holders of Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 of this Indenture and as permitted under the Intercreditor Agreement or any Additional Intercreditor Agreement and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders of Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes or the Guarantees thereby.

(d) Each holder of Notes, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee or Security Agent, as applicable, to enter into (or accede to) the Intercreditor Agreement and any such Additional Intercreditor Agreement.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Consolidation, Merger and Sale of Assets.*

(a) The Issuer may not, directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (a) the Issuer is the surviving corporation or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia; *provided*, *however*, that if the Person is a partnership or limited liability company, then a corporation wholly-owned by such Person incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia that does not and will not have any material assets or operations shall become a co-issuer of the Notes pursuant to supplemental indentures duly executed by the Trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to documents in such form as are reasonably satisfactory to the Trustee; and

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

(b) In addition, the Issuer may not, directly or indirectly, lease all or substantially all of its and its Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any other Person.

(c) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or a Guarantor, unless immediately after giving effect to that transaction, no Default or Event of Default exists.

(d) Section 5.01 will not apply to:

(A) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or forming a direct holding company of the Issuer; and

(B) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Issuer and its Subsidiaries, including by way of merger or consolidation.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or the Guarantors, in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Issuer or the Guarantors, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" or the "Guarantors", as applicable, shall refer instead to the successor Person and not to the Issuer or the relevant Guarantor, as applicable), and may exercise every right and power of the predecessor Issuer or Guarantor, as applicable, under the Notes, this Indenture and the Security Documents with the same effect as if such successor Person had been named as Issuer or Guarantor, as applicable, herein and therein and the predecessor Issuer or Guarantor, as applicable, shall be discharged from all obligations under the Notes, this Indenture, the Security Documents and any supplemental indenture, as applicable; *provided*, *however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, conveyance, transfer or lease of all of the assets of or a consolidation or merger of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*" with respect to the Notes:

(a) default for thirty (30) days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes;

(c) failure by the Issuer or a Guarantor to comply with any covenant in this Indenture (other than a default specified in clause (A) or (B) above) for sixty (60) days after written notice specified in Section 6.02(b) below;

(d) default under any document evidencing any indebtedness for borrowed money by the Issuer or any Guarantor, whether such indebtedness now exists or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal when due at final (and not any interim) maturity on or prior to the expiration of any grace period provided in such indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such indebtedness prior to its express maturity (without such acceleration having been rescinded, annulled or otherwise cured),

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated (without such acceleration having been rescinded, annulled or otherwise cured), aggregates $120.0 million (or the equivalent in other currencies) or more; *provided, however*, that this clause (d) shall not apply to (i) secured indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such indebtedness and (ii) any indebtedness that is required to be converted into Qualifying Equity Interests upon the occurrence of certain designated events so long as no payments in cash or otherwise are required to be made in accordance with such conversion);

(e) failure by the Issuer or any Significant Subsidiary or group of Guarantors that, taken as a whole would constitute a Significant Subsidiary, to pay final judgments, orders or decrees (not subject to appeal) entered by a court or courts of competent jurisdiction aggregating in excess of $120.0 million (or the equivalent in other currencies) (exclusive of any amounts covered by insurance policies issued by reputable and creditworthy insurance companies), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree (by reason of pending appeal, waiver or otherwise) shall not have been in effect;

(f) the Security Interests purported to be created under any Security Document (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) in any of the Collateral having a Fair Market Value in excess of $30.0 million (or the equivalent in other currencies) will, at any time, cease to be in full force and effect and constitute a valid and perfected security interest or pledge with the priority required by the applicable Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture or in accordance with the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any Security Interest purported to be created under any Security Document is declared invalid or unenforceable or the Issuer or any Guarantor

granting such Security Interest asserts, in any pleading in any court of competent jurisdiction, that any such Security Interest is invalid or unenforceable and such failure to be in full force and effect or such assertion has continued uncured for a period of 15 days;

(g) except as permitted by this Indenture, any Guarantee of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with its terms) to be in full force and effect or any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, shall deny or disaffirm in writing its or their obligations under its or their Guarantees; and

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

(A) commences a voluntary case;

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

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

(D) makes a general assignment for the benefit of its creditors; or

(E) admits in writing its inability to pay its debts generally as they become due; and

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

(A) is for relief against the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian or administrator of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary,

and the order or decree remains unstayed and in effect for sixty (60) consecutive days.

Section 6.02 *Acceleration.*

(a) If an Event of Default specified in clause (h) or (i) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) If an Event of Default (other than as specified in clause (h) or (i) of Section 6.01 above) occurs and is continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes or to enforce the performance of any provision of this Indenture. Subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Trustee may direct the Security Agent to take enforcement action with respect to the Collateral upon an Event of Default.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Security Agent as directed by the Trustee, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by any of the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be distributed in accordance with Section 6.10 hereof.

A delay or omission by the Trustee, the Security Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No right or remedy is intended to be exclusive of any other right or remedy, and all rights and remedies (whether provided hereunder or now or hereafter existing at law or in equity or otherwise) are cumulative to the extent permitted by law. Every right and remedy given by this Article 6 to the Trustee, the Security Agent or to the Holders may be exercised from time to time, concurrently and as often as may be deemed expedient by the Trustee, the Security Agent or the Holders, as the case may be.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to payment of principal, interest or Additional Amounts or premium, if any.

Section 6.06 *Limitation on Suits.*

In case an Event of Default occurs and is continuing under this Indenture, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any holders of the Notes unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a Note may pursue any remedy with respect to this Indenture unless:

(a) such holder has previously given the Trustee notice that an Event of Default is continuing;

(b) holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes that are then outstanding have requested the Trustee to pursue the remedy;

(c) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(d) the Trustee has not complied with such request within sixty (60) days after the receipt thereof and the offer of security or indemnity; and

(e) holders of a majority in aggregate principal amount of the Notes that are then outstanding have not given the Trustee a direction inconsistent with such request within such 60-day period.

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

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, interest and premium, Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring proceedings for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of Holders of not less than ninety percent (90%) of the then outstanding aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, any Guarantor or any other obligor upon the Notes, their creditors or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization

or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

Subject to the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, all moneys received by the Trustee or the Security Agent under this Indenture or any Security Document shall be held by the Trustee or the Security Agent, as applicable, in trust to apply them (subject to any legal privilege (if any) pursuant to any applicable Bankruptcy Law or any other applicable law):

First: to the Trustee, the Security Agent and any of their respective agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expenses and liabilities incurred, and all advances, if any, made, by the Trustee or the Security Agent and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes, on the principal of, or premium, interest, Additional Amounts, if any, on the Notes, *pari passu* and ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes, on the principal of, premium, interest, Additional Amounts, if any, respectively; and

Third: to the Issuer, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. This Section 6.10 is subject at all times to the provisions set forth in Section 13.02. For the avoidance of doubt, in the event of any conflict between this Section 6.10 and the Security Documents, the Security Documents shall prevail.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as a Trustee or as the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Security Agent, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than ten percent (10%) in principal amount of the then outstanding Notes.

Section 6.12 *Agents.*

The Trustee shall be entitled to require the Paying Agent to act under its direction following the occurrence and continuance of a Default or Event of Default.

Section 6.13 *Restoration of Rights and Remedies.*

If the Trustee, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined in a final judgment adversely to the Trustee or to the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

ARTICLE 7.
TRUSTEE AND SECURITY AGENT

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines as unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification or security satisfactory to it in its sole discretion against all losses, liabilities, fees and expenses caused by taking or not taking such action in accordance with Section 7.06 hereof.

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

(A) the duties of the Trustee and the Security Agent shall be determined solely by the express provisions of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and the Trustee and the Security Agent need perform only those duties that are specifically set forth in this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement and no others, and no implied covenants or obligations shall be read into this Indenture or the Security Documents against the Trustee or the Security Agent; and

(B) the Trustee and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Security Agent and conforming to the requirements of this Indenture or the relevant Security Documents. However, the Trustee and the Security Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Security Documents, as applicable (but need not

confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) Each Holder, by its holding of a Note is deemed to direct the Security Agent to execute and deliver, if necessary, and act as beneficiary under, the Security Documents to which the Security Agent is a party on behalf of the Holders under this Indenture. The Security Agent shall only act at the direction of the Trustee, subject to its rights herein and in the Security Documents. The Security Agent shall be merely an agent and have no fiduciary duties to the Trustee or the Holders.

(d) Each Holder, by its acceptance of any Notes and the Guarantees of the Notes by the Guarantors, consents to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and any other Security Documents to which the Trustee may be a party (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee to enter into and perform its obligations and exercise its rights under the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof.

(e) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct except that:

(A) this Section 7.01(e) does not limit the effect of Section 7.01(b);

(B) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(f) Whether or not therein expressly so provided, every provision of this Indenture and the Security Documents that in any way relates to the Trustee or the Security Agent, as applicable, is subject to clauses (a), (b), (d), (e) and (g) of this Section 7.01.

(g) No provision of this Indenture or any Security Document shall require the Trustee, any Agent or the Security Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder or under the Security Documents.

(h) None of the Trustee, the Security Agent or any Agent shall be liable for interest on any money received by it or to make any investments except as the Trustee or the Security Agent, as applicable, may agree in writing with the Issuer. Money held in trust by the Trustee,

the Security Agent or Agents, as applicable, need not be segregated from other funds except to the extent required by law.

(i) Neither the Trustee nor the Security Agent shall be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer of the Trustee or the Security Agent, as applicable, has received written notice thereof (addressed as provided in Section 12.01), as applicable, and such notice clearly references the Notes, the Issuer or this Indenture.

(j) The rights, privileges and protections of the Trustee and the Security Agent set forth in this Article 7 shall apply equally in respect of the any other document to which the Trustee or the Security Agent is a party.

Section 7.02 *Rights of Trustee and the Security Agent.*

(a) The Trustee and the Security Agent may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document believed by them to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Security Agent need investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee or the Security Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee and the Security Agent shall not be liable for any action taken or not taken in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee and the Security Agent may consult with professional advisers (including counsel) and the advice or written advice of such professional adviser or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

(c) The Trustee and the Security Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. In addition, the Security Agent may delegate duties as provided in the Security Documents.

(d) Neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture or the relevant Security Document, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Authorized Officer of the Issuer or a member of the Issuer's board of directors.

(f) Neither the Trustee nor the Security Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document at the request or direction

of any Holder unless such Holder shall have offered to the Trustee or the Security Agent, as applicable, security or indemnity satisfactory to them against the losses, liabilities and expenses that might be incurred by them in compliance with such request or direction.

(g) Neither the Trustee nor the Security Agent shall have any duty to inquire as to the performance of the covenants of the Issuer or its Subsidiaries in Article 4. In addition, neither the Trustee nor the Security Agent shall be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee or the Security Agent, including their right to be indemnified or secured, are extended to, and shall be enforceable by, each of The Bank of New York Mellon, London Branch, and The Bank of New York Mellon SA/NV, Luxembourg Branch, in each case in each of its respective capacities hereunder, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

(j) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.

(k) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two (2) or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture and the Security Documents, the Trustee in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(l) [Reserved].

(m) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(n) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture or the Security Documents shall not be construed as an obligation or duty to do so.

(o) Neither the Trustee nor the Security Agent will be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Security Documents by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(p) Neither the Trustee nor the Security Agent shall under any circumstances be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Guarantor, any Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

(q) Neither the Trustee nor the Security Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Security Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

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

(s) No provision of this Indenture or any Security Document shall require the Trustee or the Security Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(t) The Trustee or the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(u) The Trustee and the Security Agent may retain professional advisors to assist them in performing their duties under this Indenture and the Security Documents. The Trustee and the Security Agent may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture, the Notes and the Security Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by them hereunder in good faith and in reliance on the advice or opinion of such counsel.

(v) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that each of the Issuer and the Guarantors is duly complying with its obligations contained in this Indenture and the Security Documents required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(w) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Collateral or any part thereof, whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(x) Without prejudice to the provisions hereof, neither the Trustee nor the Security Agent shall be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other Person to maintain any such insurance and neither shall be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(y) Neither the Trustee nor the Security Agent shall be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other Person (including any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent or the Trustee, as the case may be.

(z) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to the Collateral (if any) in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the priority, perfection or validity of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(aa) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified or secured to its satisfaction in accordance with this Indenture. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(A) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(B) any failure of the Security Agent to pay over the proceeds of enforcement of the security;

(C) any failure of the Security Agent to realize such security for the best price obtainable;

(D) monitoring the activities of the Security Agent in relation to such enforcement;

(E) taking any enforcement action itself in relation to such security;

(F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(G) paying any fees, costs or expenses of the Security Agent.

Section 7.03 *Individual Rights of Trustee and the Security Agent.*

The Trustee or the Security Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, any Guarantor or any Affiliate of the Issuer or any Guarantor with the same rights it would have if it were not Trustee or Security Agent. However, in the event that the Trustee acquires any conflicting interest as such term is used in Section 310(b) of the U.S. Trust Indenture Act of 1940, as amended, it must eliminate such conflict within ninety (90) days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 and Section 7.10 hereof.

Section 7.04 *Disclaimer for Trustee and Security Agent.*

Neither the Trustee nor the Security Agent shall be responsible for and neither the Trustee nor the Security Agent makes any representation as to the validity or adequacy of this Indenture, the Notes, any Security Document or the Collateral. Neither the Trustee nor the Security Agent shall be accountable for the Issuer’s use of the proceeds from the Notes and neither shall be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or any Security Document other than its certificate of authentication. The Trustee and the Security Agent shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 *Notice of Defaults.*

Subject to Section 7.02(g), if a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee will mail to each Holder notice of the Default or Event of Default within ninety (90) Business Days after it becomes known to the Trustee. Except in the case

of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if a committee of its trust officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer and each Guarantor, jointly and severally, shall pay to each of the Trustee, the Security Agent and Agents from time to time such compensation as shall be agreed in writing for their respective services hereunder. None of the Trustee's, the Security Agent's or the Agents' compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuer, and each Guarantor, jointly and severally, shall reimburse each of the Trustee and the Security Agent promptly upon request for all disbursements, advances (if any) and expenses incurred or made by them in addition to the compensation for their services. Such expenses shall include the compensation, disbursements and expenses of the Trustee's and the Security Agent's respective agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, shall indemnify each of the Trustee and the Security Agent (which for purposes of this Section 7.06(b) shall include their respective officers, directors, employees and agents) against any and all losses, liabilities, charges or expenses incurred by them arising out of, or in connection with, the acceptance or administration of their duties (including any management time spent) under this Indenture, the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement, any supplemental indenture, supplemental intercreditor agreement, supplemental additional intercreditor agreements or accession agreement or the Notes or in any other role performed by the Trustee or the Security Agent, as applicable, under said documents, including the costs and expenses of, and taxes paid by the Trustee or the Security Agent in connection with, enforcing this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents against the Issuer and the Guarantors (including this Section 7.06(b)) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or under the Security Documents, except to the extent any such loss, liability or expense may be attributable to (x) in the case of the Trustee, the Trustee's willful misconduct, gross negligence or bad faith or (y) in the case of the Security Agent, the Security Agent's willful misconduct, gross negligence or bad faith. Except where the interests of the Issuer and the Guarantors, on the one hand, and the Trustee or the Security Agent, as applicable, on the other hand, may be adverse, the Trustee or the Security Agent, as applicable, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Security Agent, as applicable, to so notify the Issuer shall not relieve the Issuer or any of the Guarantors of its obligations hereunder. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) To secure the Issuer's and any Guarantor's payment obligations in this Section 7.06, the Trustee and the Security Agent shall have a lien prior to the Notes on all money

or property held or collected by the Trustee or the Security Agent, in their capacity as Trustee and Security Agent, except on money or property held in trust to pay principal of, premium, if any, Additional Amounts, if any, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

(d) Without prejudice to any other rights available to the Trustee or Security Agent, when the Trustee or the Security Agent incurs expenses or renders services after an Event of Default specified in Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(e) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent and each Agent notwithstanding its resignation or retirement.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee and the Security Agent in this Section 7.06, including their right to be indemnified, are extended to, and shall be enforceable by, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch and Persons employed by the Trustee to act hereunder.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(A) the Trustee fails to comply with Section 7.09;

(B) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(C) a custodian or public officer takes charge of the Trustee or its property; or

(D) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least ten percent (10%) in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided, however,* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six (6) months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided, however,* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's and each Guarantor's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee or Security Agent by Merger.*

If the Trustee or the Security Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee or Security Agent.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of England and Wales, the United States of America or of any state thereof or any country within the European Union and which is authorized under such laws to exercise corporate trustee power and is generally recognized as an entity which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.10 *Certain Provisions.*

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any

Person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.11 *Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

Section 7.12 *Force Majeure.*

In no event shall the Trustee, the Security Agent and Agents be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee, the Security Agent and Agents, as applicable, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.13 *USA Patriot Act.*

The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the USA Patriot Act, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch (together the "*BNYM Entities*"), like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer and the Guarantors undertake to provide the BNYM Entities with such information as it may request in order for the BNYM Entities to satisfy the requirements of the USA Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.14 *Tax Compliance.*

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) in effect from time to time ("*Applicable Tax Law*") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee and the Paying Agent sufficient information about the parties or transactions (including any modification to the terms of such transactions) so the Trustee and the Paying Agent can determine whether it has tax related obligations under Applicable Tax Law and (ii) that the Trustee and the Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Tax Law for which the Trustee and the Paying Agent shall not have any liability. The terms of this Section 7.14 shall survive the termination of this Indenture.

Section 7.15 *Contractual Recognition of Bail-In Powers.*

Notwithstanding any other term of this Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Indenture acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability;

(D) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at its option evidenced by a resolution of its board of directors set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors, subject to the satisfaction of the conditions set forth in Section 8.04, will be deemed to have been discharged from their obligations with respect to all or any series of Notes issued under this Indenture and the Guarantees, respectively, and to have cured all then existing Events of Default on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (A) and (B) below, and to have satisfied all its other obligations under this Indenture, the Notes and any supplemental indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(A) the rights of holders of the applicable series of Notes that are then outstanding to receive payments in respect of the principal of, or interest or premium on such Notes when such payments are due from the trust referred to in Section 8.04;

(B) the Issuer's obligations with respect to the applicable series of Notes under Article 2 and Section 4.02;

(C) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent and the Agents and the obligations of the Issuer and the Guarantors in connection therewith (including Section 7.06); and

(D) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.02 (solely to the extent necessary to carry out its obligations that remain under this Indenture), 4.04 (solely with respect to obligations under covenants that are not released) and 4.05) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and any supplemental indenture, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 with respect to the applicable series of Notes, but, except as specified above, the remainder of this Indenture and such Notes and any supplemental indenture shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, the Events of Default set forth in Section 6.01 (except those relating to payments on the Notes or, solely with respect to the Issuer, clauses (h) and (i) of Section 6.01) shall not constitute Events of Default with respect to the applicable series of Notes.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

To exercise either Legal Defeasance or Covenant Defeasance:

(A) the Issuer must irrevocably deposit with, or as directed by, the Trustee, in trust, for the benefit of the holders of the Notes, cash in U.S. dollars or U.S. Government Obligations or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such Notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(B) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax

law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(C) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the holders of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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

(E) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(F) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(G) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and U.S. Government Obligations Held in Trust; Other Miscellaneous Provisions.*

(a) Subject to Section 8.06, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with or as directed by the Trustee (or with another qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations, as applicable, deposited pursuant to Section 8.04 or the principal and interest received in respect

thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable U.S. Government Obligations, as applicable, held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(A)), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this Article 8.

Section 8.06 *Repayment to the Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, interest or Additional Amounts on any Note and remaining unclaimed for two (2) years after such principal or interest (and Additional Amounts or premium, if any) has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 12.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollar or non-callable U.S. Government Obligations, as applicable, in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, interest or Additional Amounts on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer, the Security Agent and the Trustee (as applicable) may modify, amend or supplement this Indenture, the Notes, any Security Document, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any supplemental indenture without the consent of any Holder:

(A) to cure any ambiguity, omission, defect, error or inconsistency;

(B) to provide for uncertificated Notes in addition to or in place of the certificated Notes;

(C) to provide for the assumption of the Issuer's or a Guarantor's obligations to holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets;

(D) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under this Indenture of any such holder;

(E) to conform the text of this Indenture or the Notes to any provision of the sections titled "Description of the Notes", taken together, in the Offering Memorandum to the extent that such provision in such sections of the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, such Notes or the Guarantees;

(F) to release any Guarantee in accordance with the terms of this Indenture;

(G) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee or security agent pursuant to the requirements thereof;

(H) to the extent necessary to grant a Security Interest, *provided, however,* that the granting of such Security Interest is not prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.09 is complied with;

(I) make any change to the extent permitted by the covenant described under Section 4.14;

(J) to provide for the issuance of additional series of Notes in accordance with the limitations set forth in this Indenture; or

(K) to allow any Guarantor to execute a supplemental indenture or a joinder, as applicable, with respect to the Notes.

(b) For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described herein shall be deemed to impair or affect any rights of holders of Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

(c) In formulating its decision on such matters, the Trustee and the Security Agent shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate on which the Trustee and the Security Agent may solely rely.

(d) The consent of the Holders of Notes is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender.

(e) Upon the request of the Issuer, and upon receipt by the Trustee and the Security Agent of the documents described in Section 7.02(b), the Trustee and the Security Agent will join with the Issuer in the execution of any amended or supplemental indenture or other document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Security Agent will be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties, protections, privileges, indemnities or immunities under this Indenture.

(f) For so long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Ireland in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times). Such notice of any amendment, supplement and waiver may instead be published on the website of Euronext Dublin (*www.ise.ie*).

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as provided otherwise in Section 9.01 and this Section 9.02, the Issuer, the Trustee and the Security Agent (as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing default or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Sections 9.05 and 12.02, the Trustee and the Security Agent will join with the Issuer in the execution of such amended or supplemental indenture or other document unless such amended or supplemental indenture or other document directly affects the Trustee's or the Security Agent's own rights, duties, protections, privileges, indemnities or immunities under this Indenture, or otherwise, in which case the Trustee or the Security Agent (as the case may be) may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.

(c) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or otherwise deliver to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or otherwise deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of such series of Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, any Security Document or any supplemental indenture. However, unless consented to by the holders of at least ninety percent (90%) of the aggregate principal amount of the Notes outstanding affected (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(A) reduce the principal amount of any Notes whose holders must consent to an amendment, supplement or waiver;

(B) reduce the principal of or extend the fixed maturity of such Notes or alter the provisions with respect to the redemption of such Notes (other than provisions relating to Section 4.08 and provisions relating to the number of days of notice to be given in the event of a redemption);

(C) reduce the rate of or change the stated time for payment of interest on such Notes;

(D) waive a Default or Event of Default in the payment of principal of, or interest or premium on such Notes (except pursuant to a rescission of acceleration of such Notes by the holders of a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(E) make such Notes payable in currency other than that stated in such Notes;

(F) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of holders of such Notes to receive payments of principal of, or interest or premium on such Notes;

(G) waive a redemption payment with respect to any such Notes (other than a payment required by Section 4.08);

(H) impair the right of any holder to receive payment of principal of and interest or Additional Amounts, if any, on such Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Notes;

(I) make any change in Section 4.10 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof;

(J) release all or substantially all of the Security Interests other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or this Indenture;

(K) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(L) make any change in the preceding amendment and waiver provisions.

(e) Any amendment, supplement or waiver consented to by at least ninety percent (90%) of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting holders.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date of the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer, in exchange for Notes, may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate, or cause the Authentication Agent to authenticate, the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee and Security Agent to Sign Amendments.*

The Trustee or the Security Agent, as the case may be, will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement or other document does not adversely affect the rights, duties, protections, privileges, indemnities, liabilities or immunities of the Trustee or the Security Agent, as the case may be. In formulating

its opinion on any of the matters in Section 9.01 and 9.02 and in executing any amended or supplemental indenture or other document, the Trustee and the Security Agent will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, (i) indemnity deemed satisfactory to them in their sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or other document is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10.
GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, absolutely unconditionally and irrevocably guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(A) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(B) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) Subject to this Article 10, the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture the validity, perfection, non-perfection, lapse in perfection or priority of any security interest securing any of the obligations guaranteed by the Guarantors, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable

discharge or defense of a guarantor. Without limiting the generality of the foregoing, each Guarantor's liability under this Guarantee shall extend to all obligations under the Notes and this Indenture (including, without limitation, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect, subject to this Article 10.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment and performance in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee or the limitations contained in this Article 10.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under Applicable Laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

(b) Limitations on the obligations of any Subsidiary that becomes a Guarantor after the Issue Date which are necessary to avoid any of the scenarios contemplated in clause (a) of this Section 10.02 may be set forth in a supplemental indenture hereto relating to such Guarantor and, for the avoidance of doubt, such limitations shall for all purposes have the same effect as if set out in full in this Section 10.02.

Section 10.03 *Limitations on Guarantor Liability – Italy.*

(a) Notwithstanding anything to the contrary provided in this Indenture, the maximum amount that the Italian Guarantor will be required to pay under its Guarantee in respect of the obligations of the Issuer and any Subsidiary of the Issuer which is not a Subsidiary of the Italian Guarantor will be limited to the Pro Rata Share (as defined below) of:

(A) the principal amount of the indebtedness of the Italian Guarantor (or any Subsidiary of the Italian Guarantor) as "Borrower" under and as defined in the Senior Revolving Credit Facilities Agreement and the Senior Term Loan Facility Agreement (including any refinancing thereof); and

(B) the principal amount of all intercompany loans (whether documented by an intercompany loan agreement, a promissory note or otherwise) advanced (or granted) to the Italian Guarantor (or any Subsidiary of the Italian Guarantor) by the Issuer or any Subsidiary of the Issuer after the date of the Senior Revolving Credit Facilities Agreement,

in each case under clauses (A) and (B) above, as such amounts are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee (as defined below).

(b) In any event, for the sole purposes of complying with Article 1938 of the Italian Civil Code, the maximum amount that the Italian Guarantor may be required to pay in respect of its obligations as Guarantor under this Guarantee shall not exceed $800.0 million (or its equivalent in another currency).

(c) If any creditor or class of creditors of Senior Liabilities irrevocably and unconditionally waives such Senior Liabilities (as defined below) or agrees not to make a demand or fails to file a claim or a demand in the context of an insolvency, bankruptcy or similar proceedings resulting in the final and irrevocable discharge of such Senior Liabilities or finally and irrevocably barring any further right to claim for payments under the relevant Qualifying Guarantee, the Pro Rata Share will be recalculated as of the initial calculation date to exclude the Senior Liabilities owed to such creditor or class of creditors on such date and the Italian Guarantor will pay any additional amounts then due under its Guarantee.

(d) The amount payable under the Guarantee of the Italian Guarantor will be calculated by reference to the amounts of the Senior Liabilities which are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee of those Senior Liabilities. For the purposes of such calculation amounts which are not denominated in U.S. dollars will be converted into the Dollar Equivalent. The Issuer agrees to provide evidence of its indebtedness for the purposes of the calculation and to ensure that all relevant creditors are under an obligation to provide information to it so that it can comply with this obligation.

For purposes of Section 10.03(a) through (d), the following definitions shall mean:

"*Italian Civil Code*" means the Italian civil code (*codice civile*), enacted by Royal Decree No. 22 of March 16, 1942, as subsequently amended and supplemented.

"*Pro Rata Share*" means the proportion that the aggregate amount of the Senior Liabilities owed to the holders of Notes bears to the amount of all outstanding Senior Liabilities guaranteed by Qualifying Guarantees by the Italian Guarantor, as such Senior Liabilities are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee.

"*Qualifying Guarantees*" means guarantees permitted or not prohibited to be given by the Italian Guarantor under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes), copies of which have been provided to the Security Agent, in respect of indebtedness which is permitted or not prohibited to be incurred by the Issuer and any Subsidiary of the Issuer under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes) and which contain a limitation equivalent to the limitation in the Guarantee of the Italian Guarantor (as certified by the Issuer to the Security Agent).

"*Relevant Notes*" means the Notes and the Existing Notes.

"*Senior Liabilities*" means all amounts that are "Senior Secured Liabilities" under and as defined in the Intercreditor Agreement or which do not constitute such liabilities solely because they are unsecured and the holders thereof have accordingly not become parties to the Intercreditor Agreement.

Section 10.04 *Limitations on Guarantor Liability – Luxembourg.*

(a) Notwithstanding any other provision to the contrary provided in this Indenture, the Guarantee granted by any Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "*Luxembourg Guarantor*") under this Article 10 for the obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor (the "*Limited Guarantee*") shall, together with any similar guarantee obligations of such Luxembourg Guarantor under the Debt Documents (as defined in the Intercreditor Agreement), be limited at any time to an aggregate amount not exceeding the higher of:

(A) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "*2002 Law*")) determined as at the date on which a demand is made under the Limited Guarantee as stated in the Luxembourg Guarantor's then most recently approved financial statements, increased by the amount of any Intra-Group Liabilities; and

(B) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture as

stated in the Luxembourg Guarantor's most recently approved financial statements at such date, increased by the amount of any Intra-Group Liabilities.

(b) For the purpose of Section 10.04(a), "*Intra-Group Liabilities*" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group of companies to which it belongs and that have not been financed (directly or indirectly) by a borrowing under the Debt Documents.

(c) In addition, the above limitation shall not apply to (a) any amounts (if any) borrowed directly or indirectly by or made available by whatever means to that Luxembourg Guarantor or any of its direct or indirect subsidiaries under the Debt Documents and (b) any amounts borrowed under the Debt Documents and on-lent to the Luxembourg Guarantor or any of its direct or indirect subsidiaries (in any form whatsoever).

Section 10.05 *Limitations on Guarantor Liability – Germany.*

(a) The enforcement of the Guarantee created under Section 10.01 and any indemnity owing under this Indenture by a Guarantor incorporated and existing as a German limited liability company (*Gesellschaft mit beschränkter Haftung*) (a "*German GmbH Guarantor*"), shall be subject to the following limitations:

(b) To the extent that the Guarantee secures, or to the extent that any indemnity of a German GmbH Guarantor would result in a payment of, liabilities of its direct or indirect shareholder(s) (an "*Up-stream Guarantee*") or its affiliated companies (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than Subsidiaries of that German GmbH Guarantor) (a "*Cross-stream Guarantee*") (save for any guarantees or indemnity in respect of funds to the extent they are on-lent, or otherwise passed on, and/or they replace or refinance funds which were on-lent, or otherwise passed on, in each case to that German GmbH Guarantor or its Subsidiaries, and such amount on-lent or otherwise passed on is not returned (if returned, a limitation will only apply to the extent the repayment has been proved by an up-to-date balance sheet)), the Guarantee or such indemnity shall not be enforced at the time of the respective Payment Demand (as defined below) if and only to the extent the German GmbH Guarantor demonstrates that the enforcement would have the effect of:

(A) causing the relevant German GmbH Guarantor's Net Assets to be reduced to an amount less than its stated share capital (*Stammkapital*), or

(B) (if its Net Assets are already below its stated share capital) causing such amount to be further reduced,

and thereby affecting its assets required for the maintenance of its stated share capital (*Stammkapital*) pursuant to sections 30, 31 German Limited Liability Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("*GmbHG*") (as applicable at the time of enforcement) (each of the circumstances set out in sub-paragraphs (A) and (B) above, respectively a "*Capital Impairment*").

(c) "*Net Assets*" means the relevant company's net assets (*Nettovermögen*) the value of which shall generally be determined in accordance with the German Commercial Code (*Handelsgesetzbuch*) ("*HGB*") consistently applied by the German GmbH Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbHG, Sections 242, 264 HGB) in previous years, save that:

(A) the amount of any increase of the stated share capital (*Erhöhung des Stammkapitals*) after the date of this Indenture (1) that has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) or (2) to the extent that it is not fully paid up, shall be deducted from the stated share capital;

(B) loans received by, and other contractual liabilities of, the relevant German GmbH Guarantor which are subordinated within the meaning of section 39 sub-section 1 no. 5 or section 39 sub-section 2 of the German Insolvency Code (*Insolvenzordnung*) (contractually or by law) shall be disregarded;

(C) loans and other contractual liabilities incurred by the relevant German GmbH Guarantor in violation of the provisions of this Indenture, the Notes, the Guarantees, the Security Documents and the Intercreditor Agreement shall be disregarded; and

(D) the costs of the Auditors' Determination (as defined below) shall be taken into account either as a reduction of assets or as an increase of liabilities.

(d) The limitations set out in Section 10.05(b) only apply if within ten (10) Business Days following receipt from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, of a notice stating that it demands payment under the Guarantee or indemnity from the relevant German GmbH Guarantor (the "*Payment Demand*") (during which up to ten (10) Business Days period (but no longer than until the receipt of the Management Determination) the enforcement shall be excluded), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s) (the "*Management Determination*"):

(A) to what extent the Guarantee or indemnity is an Up-stream Guarantee or a Cross-stream Guarantee as described in Section 10.05(b) above; and

(B) in case the German GmbH Guarantor claims the occurrence of a Capital Impairment, which amount of such Up-stream Guarantee and/or Cross-stream Guarantee cannot be enforced as the respective German GmbH Guarantor's Net Assets are below its stated share capital or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced to an amount below its stated share capital, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30, 31 GmbHG, and such confirmation is supported by an up-to-date balance sheet of such German GmbH Guarantor together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 10.05(c) above.

The Management Determination shall be prepared as of the date of the Payment Demand. The Trustee or, in case the Holders are entitled to demand payment of the Guarantee, a Holder, shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Management Determination, not result in a Capital Impairment.

(e) Following the Trustee's or the Holder's receipt, as applicable, of the Management Determination, the relevant German GmbH Guarantor shall deliver to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s), within twenty (20) Business Days of the Trustee's or a Holder's request an up-to-date balance sheet together with a detailed calculation of the amount of the Net Assets of the German GmbH Guarantor, drawn-up by an auditor of international standard and reputation appointed by the relevant German GmbH Guarantor taking into account the adjustments and obligations as set forth in Sections 10.05(c) and 10.05(d) above (the "*Auditors' Determination*"). The Auditors' Determination shall be prepared as of the date of the Payment Demand in accordance with the accounting principles as consistently applied and shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Auditor's Determination, not result in a Capital Impairment.

(f) Each German GmbH Guarantor shall use its best efforts to realize within three (3) months after receipt of the Payment Demand and of a request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, to the extent legally permitted, any and all of its assets that are (i) shown in the balance sheet with a book value (*Buchwert*) that is substantially lower (at least thirty percent (30%) lower) than the market value of the assets and (ii) not required for continuing its business (*betriebsnotwendig*), if the German GmbH Guarantor claims the occurrence of a Capital Impairment. After the expiry of such three (3) months period the German GmbH Guarantor shall, within ten (10) Business Days, notify the Trustee or, in case the Holders are entitled to demand payment, the demanding Holder(s) of (i) the amount of the proceeds from the sale and (ii) submit a statement setting forth a new calculation of the amount of the Net Assets of the German GmbH Guarantor taking into account such proceeds (the "*New Calculation*"). The New Calculation shall, upon the request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, be confirmed by the auditors referred to in Section 10.05(e) above within a period of twenty (20) Business Days following the request (the "*Audited New Calculation*"). The Audited New Calculation shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the New Calculation or, if an Audited New Calculation has been requested, with the Audited New Calculation, not result in a Capital Impairment.

(g) The restrictions set forth Section 10.05(b) above shall only apply, if so long as and to the extent that:

(A) the relevant German GmbH Guarantor has complied with its obligations pursuant to Sections 10.05(d) through 10.05(f) above;

(B) the relevant German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) where the relevant German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement which agreement provides the relevant German GmbH Guarantor with a fully valuable (*werthaltig*) compensation claim against the dominating entity (*herschendes Unternehmen*), provided that such fully valuable compensation claim shall no longer be required (and the absence of such claim would not hold up the applicability of any limitations hereunder) if, at the time of enforcement, section 30 sub-section 1 sentence 2 (first alternative) GmbHG has been construed by a ruling of the German Federal Court of Justice (*Bundesgerichtshof*) in a way that such compensation claim is not required for the application of section 30 sub-section 1 sentence 2 (first alternative) GmbHG; and

(C) the relevant German GmbH Guarantor does, at the time of the Payment Demand, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs-oder Rückgewähranspruch*) of any amount so paid against the relevant shareholder.

(h) No limitations under this Section 10.05 will prejudice the rights of the Trustee and the Holders to enforce the Guarantee and any indemnity again at any time (subject always to the operation of the limitations set forth above at the time of such further enforcement).

(i) This Section 10.05 shall apply *mutatis mutandis* to a Guarantor organized and existing as a partnership with a German limited liability company as unlimited liable partner (e.g., GmbH & Co. KG), provided that in such case and for the purpose of this Section 10.05 only, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such unlimited liable partner in the form of limited liability company.

(j) For the purpose of this Section 10.05, the Trustee may rely on Article 7 of this Indenture.

Section 10.06 *Execution and Delivery of Guarantee.*

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

In the event that any Subsidiary of the Issuer is required to by Section 4.12 to become a Guarantor, the Issuer will cause such Subsidiary to: (i) execute a supplemental indenture in the

form of **Exhibit D** to this Indenture and (ii) comply with the provisions of Section 4.12 hereof and this Article 10, to the extent applicable.

Section 10.07 *Successor Guarantor Substituted.*

In case of any consolidation, merger, sale or conveyance in compliance with Section 5.01(2) and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Section 10.08 *Releases.*

(a) The Guarantee of a Guarantor will terminate and be released automatically:

(A) in connection with any sale or disposition of all or substantially all of the assets of the applicable Guarantor (including by way of merger or consolidation) or Capital Stock of the applicable Guarantor (and the applicable Guarantor ceases to be a Subsidiary of the Issuer), in each case to a Person other than the Issuer or another Guarantor, if the sale or other disposition does not violate this Indenture;

(B) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(C) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time guaranteed by the relevant Guarantor in a manner that would require the granting of a Guarantee pursuant to Section 4.12 of this Indenture; *provided* that at any time the Notes cease to have Investment Grade Status, to the extent permitted by Applicable Law, such Guarantee will be reinstated with respect to the Notes subject to any applicable limitations pursuant to Section 4.12 of this Indenture, and if and only to the extent such Guarantor also guarantees the Senior Revolving Credit Facilities;

(D) with respect to the Guarantee of any Guarantor (including any Guarantor that was required to provide such Guarantee pursuant to Section 4.12(a)), upon such Guarantor being unconditionally released and discharged from its liability with respect to the indebtedness giving rise (or that would have given rise if granted subsequent to the Issue Date) to the requirement to provide such Guarantee (including, for the avoidance of doubt, any Guarantee in existence on the Issue Date);

(E) as described under Article 9 of this Indenture; or

(F) upon defeasance or satisfaction and discharge of the Notes as provided under Article 8 and Section 11.01 of this Indenture.

(b) Upon any occurrence giving rise to a release of a Guarantee as specified above, as specified in this Section 10.08, the Trustee will, at the request and cost of the Issuer, execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Each of the releases set forth above shall be effected by the Trustee without the consent of the holders or any other action or consent on the part of the Trustee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Guarantee as provided in this Section 10.08 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, the Notes and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders) shall be discharged and will cease to be of further effect as to any series of Notes issued thereunder, when:

(A) either:

(1) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of such series that have been replaced or paid and Notes of such series for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for such series of Notes for cancellation; or

(2) all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer has irrevocably deposited or caused to be deposited with or as directed by the Trustee as trust funds in trust solely for the benefit of the holders of such series of Notes, cash in U.S. dollars or U.S. Government Obligations or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such series of Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(B) no Default or Event of Default under this Indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a

breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided, however,* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (A), (B), (C) and (D) of this Section 11.01(a)).

(b) With respect to the termination of obligations with respect to Section 11.01(a)(A)(1), the obligations of the Issuer under Section 7.06 shall survive. With respect to the termination of obligations with respect to Section 11.01(a)(A)(2), the obligations of the Issuer in Sections 2.02, 2.03, 2.04, 2.06, 2.07, 2.11, 4.01, 4.02, 4.05, 7.06, 7.07, 8.05 and 8.07 shall survive until the Notes are no longer outstanding. Thereafter, only the obligations of the Issuer in Sections 7.06, 7.07 and 8.07 shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the obligations of the Issuer and the Guarantors under this Indenture, the Notes, the Guarantees and, to the extent relating to the Trustee and the Notes, the Guarantees and the Security Documents and any supplemental indenture, except for those surviving obligations specified above.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01(a)(A)(2), the provisions of Sections 8.06 and 11.02 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

(a) Subject to the provisions of Section 8.05, all money deposited with or as directed by the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, Additional Amounts and premium, if any, and interest for whose payment such money has been deposited with or as directed by the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Section 11.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or

otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture, the Security Documents and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided, however,* that if the Issuer or a Guarantor has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer or the Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations, as applicable, held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01 *Notices.*

(a) Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telecopy or facsimile transmission or overnight air courier guaranteeing next day delivery, or delivered electronically, to the others' address:

If to the Issuer or a Guarantor:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

With a copy to:

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom
Facsimile No.: +44 (0) 20 7532 1001
Attn: Michael Immordino

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 207 964 2509
Attn: Transaction Administration Manager

With a copy to:

The Bank of New York Mellon SA/NV, Milan Branch
Via Mike Bongiorno 13 - 5th Floor - 20124 Milano
Italy
Facsimile No.: +39 02 8790 9851
E-mail: milan_gcs@bnymellon.com

If to the Paying Agent and Transfer Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 1202 689 660
Attn: Corporate Trust Administration

If to the Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration

If to the Security Agent:

NatWest Markets Plc
280 Bishopsgate
London EC2M 4RB
United Kingdom
Facsimile No.: +44 (0) 20 7678 8727
Attn: Steve Swann, Syndicate Loans Agency

(b) The Issuer, any Guarantor, the Security Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed and confirmed by facsimile; when receipt acknowledged, if telecopied or transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to DTC, for communication to entitled account holders. For so long as any of the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, notices of the Issuer with respect to the Notes will be published on the website of the Euronext Dublin (*www.ise.ie*), or, to the extent permitted or required by the rules of the Euronext Dublin, such notices may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

(e) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided, however,* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. If a notice or communication is given in via DTC, it is duly given on the day the notice is given to DTC. Any notice or communication mailed to a holder shall be mailed to such holder by first-class mail or other equivalent means and shall be sufficiently given to such holder if so mailed within the time prescribed. Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. Notices given by first class mail, postage paid, will be deemed given seven (7) days after mailing whether or not the addressee receives it.

(f) If the Issuer or any Guarantor mails a notice or communication to Holders or delivers a notice or communication to Holders of Book-Entry Interests, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(A) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(B) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

(D) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

The Issuer and each of the Guarantors agree that any suit, action or proceeding against the Issuer or any of the Guarantors brought by any Holder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer and each of the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and each of the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and any of the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any of the Guarantors, as the case may be, are subject by a suit upon such judgment; *provided*, *however,* that service of process is effected upon the Issuer or any of the Guarantors in the manner provided by this Indenture. The Issuer and each of the Guarantors have appointed IGT Global Solutions Corporation, or any successor, as its authorized agent (the "*Authorized Agent*"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Issuer and each of the Guarantors hereby represent and warrant that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including

the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer or any of the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or any of the Guarantors arising out of or based upon this Indenture or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

Section 12.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, shareholder or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture or the Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the sale of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Section 12.07 *Governing Law.*

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

Section 12.08 *Waiver of Trial by Jury.*

EACH OF THE PARTIES TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN A NOTE BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Issuer and each of the Guarantors in this Indenture and the Notes shall bind successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Severability.*

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

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture shall become effective only after each of the parties has signed a counterpart of this Indenture and all the counterparts have been assembled and delivered to each party. This Indenture shall be deemed to have been executed and become effective in the place such signed counterparts are assembled.

Section 12.13 *Table of Contents, Headings.*

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

Section 12.14 *Currency Indemnity.*

Any payment on account of an amount that is payable in U.S. dollars (the "*Required Currency*"), which is made to or for the account of any holder of Notes or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or a Guarantor, shall constitute a discharge of the Issuer's or such Guarantor's obligation under this Indenture and the Notes or the Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such holder or the Trustee or its designee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first (1st) Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, then the Issuer and the Guarantors, jointly and severally, shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Notes or the Guarantee, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.15 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten (10) years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six (6) years after the applicable due date for payment of interest.

Section 12.16 *Electronic Communications.*

In no event shall the Trustee be liable for any claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) arising to it from receiving or transmitting any data from the Issuer via any non-secure method of transmission or communication, including, without limitation, by facsimile or e-mail. The Issuer accepts that some methods of communication are not secure, and the Trustee shall incur no liability for receiving instructions via any such non-secure method. The Trustee is authorized to comply with and rely on any such notice, instructions or other communications believed by it to have been sent by the Issuer or any other authorized person. The Issuer shall use all reasonable endeavors to ensure that instructions are complete and correct. Any instructions given by the Issuer to the Trustee under this Indenture shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for purposes of this Indenture.

ARTICLE 13.
SECURITY

Section 13.01 *Collateral and Security Documents.*

(a) (i) The payment obligations of the Issuer under the Notes and this Indenture will benefit from the Notes Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date, and (ii) the payment obligations of the Guarantors under the Guarantees and this Indenture will benefit from the Guarantee Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date).

(b) The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer will, and will cause each of its Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes and the Guarantees, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any lien, or for any defect or deficiency as to any such matters, or for any failure

to demand, collect, foreclose or realize upon or otherwise enforce any of the liens or Security Documents or any delay in doing so.

(c) The Security Documents and the Collateral will be administered by the Security Agent, in each case pursuant to the Intercreditor Agreement for the benefit of all holders of secured obligations.

(d) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(e) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 13.02, to act in preservation of the security interest in the Collateral. The Security Agent will, subject to being indemnified or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(f) Each Holder, by accepting a Note, shall be deemed (i) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14 (including, without limitation, the provisions providing for foreclosure and release of the Collateral and authorizing the Security Agent to enter into the Security Documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (ii) to have authorized the Issuer, the Trustee and the Security Agent, as applicable, to enter into the Security Documents, any Additional Intercreditor Agreements and the Intercreditor Agreement and to be bound thereby and (iii) to have irrevocably appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at

all times, subject to Section 13.04, be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given; *provided that*, the Trustee shall not be obligated to give such directions unless directed in accordance with this Indenture. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14.

(g) Subject to Section 4.09, the Issuer is permitted to pledge the Collateral in connection with future issuances of its indebtedness or indebtedness of its Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such indebtedness.

Section 13.02 *Suits to protect the Collateral.*

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

Section 13.03 *Resignation and Replacement of Security Agent.*

Any resignation or replacement of the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 13.04 *Amendments.*

Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.14 upon a direction of the Issuer to do so, given in accordance with Section 4.14. The Security Agent shall sign any amendment authorized pursuant to Article 9 to the extent such amendment does not impose any personal obligations on the Security Agent or, in the opinion of the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Security Agent under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 13.05 *Release of the Collateral.*

The Collateral will be automatically and unconditionally released:

(a) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or other disposition does not violate this Indenture;

(b) in connection with any sale, transfer or other disposition of Capital Stock of a Guarantor or any holding company of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale, transfer or other disposition does not violate this Indenture, and the Guarantor ceases to be a Guarantor as a result of the sale, transfer or other disposition;

(c) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(d) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant to Section 4.11 of this Indenture; *provided*, *however*, that at any time the Notes receive both a rating of "Ba2" or lower from Moody's and a rating of "BB" or lower from S&P, or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, to the extent permitted by Applicable Law, such mortgage, security interest, charge, encumbrance, pledge or other lien will be regranted or made to secure the obligations under the Notes;

(e) if any of the Security Interests no longer secure the Senior Revolving Credit Facilities (or any refinancing thereof) (in which case release will be of the Security Interests with respect to the relevant Collateral), so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant Section 4.11 of this Indenture;

(f) in accordance with Article 9 of this Indenture;

(g) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided under Article 8 and Section 11.01;

(h) in accordance with the covenant described under Section 4.09;

(i) at the option of the Issuer (as confirmed in an Officer's Certificate), over any intercompany loan or note to the extent that the amount outstanding under such intercompany loan or note does not exceed $10.0 million (or the equivalent in other currencies);

(j) upon repayment in full of the Notes; and

(k) otherwise in accordance with the terms of this Indenture.

The Security Agent will take all necessary action reasonably required, at the cost and request of the Issuer, to effectuate any release of the Security Interests in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the

relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the holders or any action on the part of the Trustee.

Section 13.06 *Compensation and Indemnity.*

(a) The Issuer, failing which the Guarantors to the extent legally possible, shall pay to the Security Agent from time to time compensation for its services, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, to the extent legally possible, shall reimburse the Security Agent upon request for all out-of-pocket expenses properly incurred or made by it (as evidenced in an invoice from the Security Agent), including, without limitation, costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however,* that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Security Agent). Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, to the extent legally possible, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Security Agent). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

(b) To secure the Issuer's and any Guarantor's payment obligations under this Section 13.06, the Security Agent shall subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Notes Collateral and Guarantee Collateral, respectively, and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 13.06.

(c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 13.06 and any lien arising hereunder shall, if any, to the extent legally possible, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under Applicable Law, when the Security Agent incurs expenses after the occurrence of a Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 13.07 *Conflicts.*

Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

(*Signature pages follow*)

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

International Game Technology PLC, as Issuer

By: /s/ Claudio Demolli
Claudio Demolli,
Attorney-in-fact

IGT, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

IGT Canada Solutions ULC , as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

IGT Foreign Holdings Corporation, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

IGT Germany Gaming GmbH, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Attorney-in-fact

IGT Global Solutions Corporation, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

International Game Technology, as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Treasurer

Lottomatica Holding S.r.l., as Guarantor

By: /s/ Claudio Demolli
Claudio Demolli,
Attorney-in-fact

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on this 26th day of September, 2018, before me, the undersigned notary public, personally appeared Claudio Demolli, Attorney-in-fact for each of International Game Technology PLC, IGT Germany Gaming GmbH and Lottomatica Holding S.r.l., and Treasurer of each of IGT, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Global Solutions Corporation and International Game Technology, and he proved to me through satisfactory evidence of identification to be the person whose name is signed on the preceding document in my presence.

[SEAL] /s/ Paula A. Bedoya

Paula A. Bedoya
Notary Public
State of Rhode Island
Commission Number 762444
My Commission Expires 5/9/2022

BNY Mellon Corporate Trustee Services Limited, as Trustee
By: /s/ Jonathan Rogers
Jonathan
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent

By: /s/ Jonathan Rogers
Jonathan
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar

By: /s/ Jonathan Rogers
Jonathan
Authorized Signatory

(Signature Page to Indenture)

NatWest Markets Plc,
as Security Agent

By: /s/ Stephen Swann
Authorized Signatory

(Signature Page to Indenture)

EXHIBIT A

[FORM OF FACE OF NOTE]

INTERNATIONAL GAME TECHNOLOGY PLC

CUSIP [ ]

ISIN Number [ ]

No. [ ]

[*Insert the following Global Notes Legend, if applicable pursuant to the provisions of the Indenture:* UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("*DTC*"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF DTC OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO DTC OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS DTC HAS AN INTEREST HEREIN.]

[*Insert the following Global Notes Legend, if applicable pursuant to the provisions of the Indenture:* THIS GLOBAL NOTE IS HELD BY DTC (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR OF DTC.]

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE

WITH THE PURCHASE AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE U.S. SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE PURCHASE AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][1] [THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL OF THE NOTES.][2]

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1 Use for Rule 144A Global Notes.

2. Use for Regulation S Global Notes.

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, for value received promises to pay to CEDE & CO or registered assigns the principal sum of [ ] [or such greater or lesser amount as indicated on the Security Register (as defined in the Indenture referred to on the reverse hereof)][3] on January 15, 2027.

From [ ] or from the most recent interest payment date to which interest has been paid or provided for, cash interest on this Note will accrue at 6.25%, payable semi-annually on January 15 and July 15 of each year, beginning on January 15, 2019 to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding January 1 or July 1 (the "*Record Dates*"), as the case may be.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authentication Agent by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

3 Use for Notes in Global Form.

IN WITNESS WHEREOF, International Game Technology PLC has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

International Game Technology PLC,
as Issuer

By: __
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture.

Authenticated by:

BNY Mellon Corporate Trustee Services Limited,
not in its individual capacity but solely as Trustee

By: __
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

6.25% SENIOR SECURED NOTES DUE 2027

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), for value received promises to pay or cause to be paid interest on the principal amount of this Note from September 26, 2018 until maturity, at the rate per annum shown above. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer will pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be January 15, 2019. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful.

2. Method of Payment

The Issuer will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in U.S. dollars as provided in the Indenture.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Global Note to the Paying Agent.

3. Paying Agent, Transfer Agent and Registrar

Initially, The Bank of New York Mellon, London Branch, will act as Paying Agent and Transfer Agent. The Bank of New York Mellon SA/NV, Luxembourg Branch, will act as Registrar. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent.

4. Indenture

The Issuer issued the Notes under an indenture dated as of September 26, 2018 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent and Registrar, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as security agent (the "*Security Agent*"). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption

(a) At any time prior to July 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after July 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, on the Notes redeemed to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

6. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the Holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of such Notes on the relevant record date to receive interest due on

the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of such Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the applicable Notes.

7. Notice of Redemption

At least ten (10) days but not more than sixty (60) days before a date for redemption of Notes, the Issuer shall deliver, pursuant to Section 12.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed

more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

8. [Reserved]

9. Mandatory Redemption

Except as provided in Section 3.08 of the Indenture, the Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

10. Repurchase at the Option of Holders

Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to $200,000 in principal amount and integral multiples of $1,000 in excess thereof) of such Holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within thirty (30) days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than ten (10) days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice.

11. [Reserved]

12. Denominations

The Global Notes are in registered form without interest coupons attached. The Notes are in denominations of $200,000 and integral multiples of $1,000 in excess thereof of principal amount at maturity. The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

13. Unclaimed Money

All moneys paid by the Issuer to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two (2) years after such principal, premium or interest has become due and payable may be repaid to

the Issuer, subject to Applicable Law, and the Holder of such Note thereafter may look only to the Issuer for payment thereof.

14. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations under the Notes and all obligations of any Guarantor, the Indenture and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders of the Notes) if the Issuer irrevocably deposits with the Trustee U.S. dollars or U.S. Government Obligations (or a combination thereof) for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

15. Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes) and, subject to Sections 6.04 and 6.07 of the Indenture, any existing Default or Event of Default (other than a continuing Default of Event of Default in the payment of the principal of, interest and premium and Additional Amount, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes). In certain circumstances, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

16. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default (other than as specified in Section 6.01(h) or (i) of the Indenture) shall occur and be continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all outstanding Notes immediately due and payable and upon any such declaration all such amounts payable in respect of the Notes will become due and payable immediately.

If an Event of Default specified in Section 6.01(h) or (i) of the Indenture occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid

interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

Holders of the Notes may not enforce the Indenture, the Notes or the Security Documents except as provided in the Indenture. The Trustee and the Security Agent may refuse to enforce the Indenture, the Notes or the Security Documents unless they receive an indemnity or security satisfactory to them. Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the provisions of the Indenture.

17. Security

This Note and the other Notes will be secured by the Security Interests in the Collateral. Reference is made to the Indenture for terms relating to such security, including the release, termination and discharge thereof. The Security Documents and the Collateral will be administered by the Security Agent (or in certain circumstances a sub-agent) pursuant to the Security Documents for the benefit of all Holders of the Notes. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

18. Trustee and Security Agent Dealings with the Issuer

Each of the Trustee and the Security Agent under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, any Guarantor or any of their Affiliates with the same rights it would have if it were not Trustee or Security Agent. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

19. No Recourse Against Others

A director, officer, employee, incorporator, member or shareholder, as such, of the Issuer or any Guarantor, any of its parent companies or any of their respective Subsidiaries or Affiliates, as such, shall not have any liability for any obligations of the Issuer or any Guarantor the Notes, the Security Documents or the Indenture for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for the issue of the Notes.

20. Authentication

This Note shall not be valid until an authorized officer of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the other side of this Note.

21. ISIN and CUSIP Numbers

The Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders of the Notes. In addition,

the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders of the Notes. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

22. Intercreditor Agreement

This Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture.

Requests may be made to:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

____

(Insert assignee's social security or tax I.D. no.)

____

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

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

Your Signature: ____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee*: __

* (Participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) o to the Issuer; or

(2) o pursuant to and in compliance with Rule 144A under the Securities Act of 1933 (the "Securities Act"); or

(3) o pursuant to and in compliance with Regulation S under the Securities Act; or

(4) o pursuant to another available exemption from the registration requirements of the Securities Act; or

(5) o pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes is checked, the Registrar shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof;

provided, *however*, that if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who has received notice that such transfer is being made in reliance on Rule 144A; and, if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the Securities Act.

Signature: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof purchased pursuant to Section 4.08 of the Indenture, check the appropriate box below:

o Section 4.08

If the purchase is in part, indicate the portion (in denominations of $200,000 or integral multiples of $1,000 in excess thereof) to be purchased:

$_____

Date: _____

Your signature: __

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

Date: _____

Certifying Signature: _____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Decrease/Increase	Amount of Decrease in Principal Amount	Amount of Increase in Principal Amount	Principal Amount Following such Decrease/Increase	Signature of authorized officer of Registrar

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon, London Branch, as Transfer Agent
One Canada Square
London E14 5AL
United Kingdom
Attn: Corporate Trust Administration

Re: $[●] 6.25% Senior Secured Notes due 2027

Reference is made to the indenture dated as of September 26, 2018 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to $[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; CUSIP: [ ]) with DTC in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; CUSIP: [ ]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: __
Name:
Title:
Date:

cc:

Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon, London Branch, as Transfer Agent
One Canada Square
London E14 5AL
United Kingdom
Attn: Corporate Trust Administration

Re: $[●] 6.25% Senior Secured Notes due 2027

Reference is made to the indenture dated as of September 26, 2018 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to $[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; CUSIP: [ ]) with DTC in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; CUSIP: [ ]).

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

o the Transferor is relying on Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*") for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

o the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: __
Name:
Title:
Date:

cc:

Attn:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "*Subsequent Guarantor*"), a subsidiary of International Game Technology PLC (or its permitted successor), a public limited company incorporated under the laws of England and Wales (the "*Issuer*"), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and NatWest Markets Plc, as Security Agent.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of September 26, 2018, providing for the issuance of $750,000,000 6.25% Senior Secured Notes due 2027 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for their benefit and the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the provisions set forth in the Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. EXECUTION AND DELIVERY.

(a) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(b) If an Authorized Officer whose signature is on this Supplemental Indenture no longer holds that office at the time the Trustee procures the authentication of the Note, the Guarantee shall be valid nevertheless.

(c) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. INCORPORATION BY REFERENCE. Section 12.05 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

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

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

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

Dated: _____

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

INTERNATIONAL GAME TECHNOLOGY PLC, as Issuer

By: _____
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
as Trustee

By: _____
Authorized Signatory

NATWEST MARKETS PLC,
as Security Agent

For and on behalf of National Westminster Bank Plc acting as agent for NatWest Markets Plc

By: _____
Authorized Signatory

SCHEDULE 1

COLLATERAL

Schedule 1-A: Notes Collateral:

1. Third Supplemental Deed of Assignment dated September 26, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Third Supplemental Deed of Assignment dated September 26, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Third Supplemental Security Agreement dated September 26, 2018, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Third Supplemental Security Agreement dated September 26, 2018, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "*Restricted Security Grantors*") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Third Security and Pledge Confirmation dated September 26, 2018, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco; and

6. Partial Release, Confirmation and Extension dated September 26, 2018, to the Italian law governed Deed of Pledge on Investment in Limited Liability Company dated April 7, 2015, between, *inter alios*, the Issuer and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a pledge over the quotas of Lottomatica Holding S.r.l.

Schedule 1-B: Guarantee Collateral:

1. Third Supplemental Deed of Assignment dated September 26, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Third Supplemental Deed of Assignment dated September 26, 2018, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Third Supplemental Security Agreement dated September 26, 2018, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Third Supplemental Security Agreement dated September 26, 2018, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "Restricted Security Grantors") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Third Security and Pledge Confirmation dated September 26, 2018, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco.

International Game Technology PLC

as Issuer

IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, International Game Technology and Lottomatica Holding S.r.l.

as Guarantors

BNY Mellon Corporate Trustee Services Limited

as Trustee

The Bank of New York Mellon, London Branch

as Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

as Registrar and Transfer Agent

and

NatWest Markets Plc

as Security Agent

INDENTURE

Dated as of June 20, 2019

3.500% Senior Secured Notes due 2026

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SCHEDULES

Schedule 1 COLLATERAL

INDENTURE dated as of June 20, 2019 by and among International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, the Initial Guarantors (as defined below), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as Security Agent.

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its €750,000,000 3.500% Senior Secured Notes due 2026 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*").

Each of the Issuer and the Initial Guarantors has received good and valuable consideration for the execution and delivery of this Indenture. All necessary acts and things have been done to make (i) the Initial Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer, (ii) the Security Documents, when executed and delivered by the parties thereto, the legal, valid and binding agreements of the Issuer and of any relevant Guarantor and (iii) this Indenture a legal, valid and binding agreement of the Issuer and the Initial Guarantors in accordance with the terms of this Indenture. The Issuer, the Initial Guarantors, the Trustee, the Agents and the Security Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Notes.

ARTICLE 1.
DEFINITIONS

Section 1.01 *Definitions.*

"*2020 4.125% Notes*" refers to the €700,000,000 4.125% Senior Secured Notes due February 15, 2020 issued by the Issuer (of which €437,605,000 in principal was outstanding as of March 31, 2019);

"*2020 4.750% Notes*" refers to the €500,000,000 4.750% Senior Secured Notes due March 5, 2020 issued by the Issuer with an initial coupon of 3.500% (of which €387,900,000 in principal was outstanding as of March 31, 2019);

"*2020 5.500% Notes*" refers to the $300,000,000 5.500% Senior Secured Notes due June 15, 2020 issued by IGT US HoldCo (of which $27,311,000 in principal was outstanding as of March 31, 2019);

"*2022 6.250% Notes*" refers to the $1,500,000,000 6.250% Senior Secured Notes due February 15, 2022 issued by the Issuer;

"*2023 4.750% Notes*" refers to the €850,000,000 4.750% Senior Secured Notes due February 15, 2023 issued by the Issuer;

"*2023 5.350% Notes*" refers to the $500,000,000 5.350% Senior Secured Notes due October 15, 2023 issued by IGT US HoldCo (of which $60,567,000 in principal was outstanding as of March 31, 2019);

"*2024 3.500% Notes*" refers to the €500,000,000 3.500% Senior Secured Notes due July 15, 2024 issued by the Issuer;

"*2025 6.500% Notes*" refers to the $1,100,000,000 6.500% Senior Secured Notes due February 15, 2025 issued by the Issuer;

"*2027 6.250% Notes*" refers to the $750,000,000 6.250% Senior Secured Notes due January 15, 2027 issued by the Issuer;

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided*, *however*, that Beneficial Ownership of ten percent (10%) or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have corresponding meanings.

"*Agents*" means any Registrar, co-Registrar, Transfer Agent, Authentication Agent, Paying Agent or additional paying agent.

"*Applicable Procedures*" means with respect to any transfer or exchange of Book-Entry Interests in any Global Note, the rules and procedures of Euroclear and Clearstream that apply to such transfer or exchange.

"*Applicable Law*" shall mean, as to any Person, any statute, ordinance, law, treaty, rule or regulation or any determination, ruling or other directive by and from an arbitrator or a court or other governmental authority, in each case, applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property is subject.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the excess of:

(1) the present value at such redemption date of (i) the principal amount of such Note *plus* (ii) all required interest payments due on such Note through June 15, 2022 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; *over*

(2) the principal amount of the Note, if greater,

as calculated by the Issuer or other party appointed by it for this purpose.

"*Authorized Officer*" shall mean, with respect to (i) delivering an Officer's Certificates pursuant to this Indenture, the chief executive officer, the president, the chief financial officer, the treasurer, the assistant treasurer, the principal accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers, and (ii) any other matter in connection with this Indenture, the chief executive officer, chief financial officer, treasurer, the assistant treasurer, general counsel or a responsible financial or accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers.

"*Bankruptcy Law*" means Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended from time to time, or any similar federal or state or other law in any jurisdiction or organization or similar foreign law (including, without limitation, the Bankruptcy (Désastre) (Jersey) Law 1990, as amended, the

Italian royal decree n. 267 of 16 March 1942, Italian law n. 270 of 8 July 1999, Italian law n. 347 of 23 December 2003 and the UK Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto)) for the relief of debtors.

"*Bail-in Legislation*" means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act. The terms "Beneficially Owns", "Beneficial Ownership" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

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

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

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

"*Book-Entry Interest*" means one or more beneficial interests in Global Note held by Participants.

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

"*BRRD Party*" means the Registrar or any other agent subject to Bail-in Powers.

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

(1) "*Comparable German Bund Issue*" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to June 15, 2022 that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to June 15, 2022;

provided, *however*, that, if the period from such redemption date to June 15, 2022 is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given, except that if the period from such redemption date to June 15, 2022 is less than one (1) year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two (2) such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four (4) such Reference German Bund Dealer Quotations, the average of all such quotations;

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

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

"*Business Day*" means a day (other than Saturday or Sunday) on which banks and financial institutions are open in New York City, United States, and London, England.

"*Capital Stock*" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act) other than the Issuer or any of its Subsidiaries or a Permitted Holder or any Subsidiary or a Permitted Holder;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than a Permitted Holder becomes the "beneficial owner" as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act of more than fifty percent (50%) of the Issuer's outstanding Voting Stock, measured by voting power rather than number of shares;

(3) the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer (other than by way of merger or consolidation in compliance with Section 5.01).

"*Continuing Director*" means, as of any date of determination, any member of the Board of Directors of the Issuer who:

(1) was a member of such Board of Directors immediately as of the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of (x) one or more Permitted Holders or (y) a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Clearstream*" means Clearstream Banking, *société anonyme*.

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

"*Collateral*" means the Notes Collateral and Guarantee Collateral that secures, as applicable, the obligations of the Issuer under the Notes and the obligations of the Guarantors under the Guarantees pursuant to the Security Documents.

"*Common Depositary*" means The Bank of New York Mellon, London Branch as common depositary to Euroclear and Clearstream until a successor common depositary replaces it, after which "*Common Depositary*" shall mean such successor serving hereunder.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Default*" means any event, act or condition which with notice or lapse of time, or both, would (without cure or waiver hereunder) constitute an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07, 2.09 and 2.10, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, if applicable, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the last date on which any outstanding Notes mature.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/.

"*euro*" or "*€*" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euro Equivalent*" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Issuer, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than 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 source as may be selected by the Issuer) on the date of such determination. Except as expressly provided otherwise, whenever it is necessary to determine whether the Issuer or any Guarantor has complied with any covenant or other provision in this Indenture or if there has occurred an Event of Default and an amount is expressed in a currency other than euro, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such non-euro currency.

"*Euroclear*" means Euroclear Bank, SA/NV.

"*European Government Obligations*" means direct obligations of, or obligations guaranteed by, a member state of the European Monetary Union as of the date of this Indenture, and the payment for which such member state of the European Monetary Union pledges its full faith and credit; *provided*, *however*, that such member state has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency.

"*Existing Notes*" refers, collectively, to the 2020 4.750% Notes and the Existing Notes Issued in 2015, the 2024 3.500% Notes and the 2027 6.250% Notes.

"*Existing Notes Issued in 2015*" refers, collectively, to the 2020 4.125% Notes, the 2022 6.250% Notes, the 2023 4.750% Notes and the 2025 6.500% Notes.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party, determined in good faith by an Authorized Officer of the Issuer (unless otherwise provided in this Indenture).

"*Global Note Legend*" means the Global Notes legend set forth in **Exhibit A** hereto to be placed on all Global Notes issued under this Indenture.

"*Guarantee*" means the guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Guarantee Collateral*" means the collateral described in Schedule 1-B hereto.

"*Guarantor*" means the Initial Guarantors and any of the Issuer's Subsidiaries that guarantees the Notes pursuant to the provisions of this Indenture, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Holder*" means a Person whose name is registered in the Security Register.

"*IGT Canada Solutions ULC*" means IGT Canada Solutions ULC, an unlimited liability company amalgamated under the laws of Nova Scotia and a direct, wholly owned subsidiary of the Issuer.

"*IGT Foreign Holdings Corporation*" means IGT Foreign Holdings Corporation, a corporation organized under the laws of Delaware and an indirect, wholly owned subsidiary of the Issuer.

"*IGT Germany Gaming GmbH*" means IGT Germany Gaming GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and an indirect, wholly owned subsidiary of the Issuer.

"*IGT Global Solutions Corporation*" means IGT Global Solutions Corporation, a corporation incorporated under the laws of Delaware and an indirect, wholly owned subsidiary of the Issuer.

"*IGT US HoldCo*" means International Game Technology, a corporation incorporated under the laws of Nevada and a wholly owned Subsidiary of the Issuer.

"*IGT US OpCo*" means IGT, a corporation incorporated under the laws of Nevada and a wholly owned Subsidiary of IGT US HoldCo.

"*Indenture*" means this Indenture as it may be amended, modified or supplemented from time to time.

"*Initial Guarantors*" means IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, IGT US Holdco and Lottomatica Holding S.r.l.

"*Intercreditor Agreement*" means the Intercreditor Agreement dated April 7, 2015 among the Issuer as Parent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Common Security Agent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Revolving Agent; the financial institutions named on the signature pages thereof as Revolving Lenders; the financial institutions named on the signature pages thereof as Revolving Swingline Lenders; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Issuing Agent; KeyBank National Association as Swingline Agent; the financial institutions named on the signature pages thereof as Revolving Arrangers; Mediobanca — Banca di Credito Finanziario S.p.A. as term agent; the financial institutions named on the signature pages thereof as term lenders; the financial institutions named on the signature pages thereof as Term Arrangers;

BNY Mellon Corporate Trustee Services Limited as 2018 GTECH Notes Senior Secured Notes Trustee, and as the New Senior Secured Notes Trustee; Wells Fargo Bank, National Association as IGT Senior Notes Trustee; the companies named on the signature pages thereof as Intra-Group Lenders; and the subsidiaries of the Issuer named on the signature pages thereof as Original Debtors, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "Baa3" or higher from Moody's; and

(2) a rating of "BBB-" or higher from S&P,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Issue Date*" means June 20, 2019.

"*Italian Guarantor*" means Lottomatica Holding S.r.l., a *società a responsabilità limitata* organized under the laws of Italy and a direct, wholly owned Subsidiary of the Issuer.

"*Material Subsidiary*" means any Subsidiary of the Issuer that (i) has total assets (as determined on a consolidated basis in accordance with U.S. GAAP) of five percent (5%) or more of the Issuer's consolidated total assets and (ii) has consolidated EBITDA of five percent (5%) or more of the Issuer's consolidated EBITDA, in each case measured based on the Issuer's audited annual reports delivered to the Trustee pursuant to this Indenture (the "*Annual Report*"). The determination of whether a Subsidiary is a Material Subsidiary shall be determined in good faith by a responsible financial or chief accounting officer of the Issuer (A) on the basis of management accounts based on the Annual Report and excluding intercompany balances, investments in subsidiaries and joint ventures and intangible assets and (B) by giving *pro forma* effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four (4) quarter period, as applicable.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act.

"*Notes Collateral*" means the collateral described in Schedule 1-A hereto. "*Officer's Certificate*" means a certificate signed on behalf of the Issuer by an Authorized Officer of the Issuer that meets the requirements set forth in this Indenture.

"*Opinion of Counsel*" means an opinion in writing from and signed by legal counsel who is reasonably acceptable to the Trustee and that meets the requirements of Section 12.03. The counsel may be an employee of or counsel to the Issuer, the Guarantors or the Trustee.

"*outstanding*" means, in relation to the Notes as of any date of determination, all the Notes issued other than:

(1) Notes which have been redeemed pursuant to this Indenture;

(2) Notes in respect of which the date for redemption in accordance with this Indenture has occurred and the redemption moneys including premium, if any, and all interest and Additional Amounts, if any, payable thereon have been duly paid to the Trustee or to the Paying Agent in the manner provided herein (and where appropriate notice to that effect has been given to the relevant Holders) and remain available for payment against presentation of the relevant Notes;

(3) Notes which have been purchased and cancelled in accordance with Section 4.08;

(4) mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued in accordance with Section 2.07;

(5) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(6) any Global Note to the extent that it shall have been exchanged for another Global Note or for Definitive Registered Notes pursuant to its provisions,

provided that for each of the following purposes, namely:

(1) the right to vote of any Holders in respect of any direction, waiver or consent delivered in accordance with the terms of this Indenture; and

(2) the determination of how many and which Notes are for the time being outstanding for the purposes of Sections 6.01 through 6.06 (inclusive), 6.11, 7.07 and 9.02,

Notes (if any) which at such date of determination are held by or on behalf of the Issuer or any Affiliate of the Issuer shall be deemed not to remain outstanding, except that, in determining whether the Trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded.

"*Permitted Holders*" means De Agostini S.p.A., its Subsidiaries or B&D Holding S.p.A. ("*B&D Holding*") or any entity controlled by one or more of the same beneficial holders that directly or indirectly control B&D Holding on the Issue Date; *provided*, *however*, that for the purposes of this definition, an entity or B&D Holding shall be treated as being controlled, directly or indirectly, by any such holder(s) if the latter (whether by way of ownership of shares, proxy, contract, agency or otherwise) have or has, as applicable, the power to (i) appoint or remove all, or the majority, of its directors or other equivalent officers or (ii) direct its operating and financial policies.

"*Permitted Liens*" means:

(1) mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness in an aggregate principal amount not to exceed the greater of (a) $150.0 million (or the equivalent in other currencies) and (b) one percent (1%) of Total Assets

(determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes);

(2) if on the date of the incurrence of such mortgage, security interest, charge, encumbrance, pledge and other lien (a) the Notes have Investment Grade Status or (b) the obligations of the Issuer and its Subsidiaries under the Senior Revolving Credit Facilities Agreement are not required to be secured by security interests in the Collateral, mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness (other than Public Debt) in an amount not to exceed (x) the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes), less (y) the aggregate principal amount of indebtedness incurred by Subsidiaries of the Issuer which are not Guarantors pursuant to Section 4.11;

(3) mortgages, security interests, charges, encumbrances, pledges and other liens in favor of the Issuer or any of the Guarantors;

(4) mortgages, security interests, charges, encumbrances, pledges and other liens granted for the benefit of (or to secure) the Notes (or the applicable Guarantee(s));

(5) liens arising by operation of law and in the ordinary course of business;

(6) mortgages, security interests, charges, encumbrances, pledges and other liens on property (including Capital Stock), or property of a Person, existing at the time of acquisition of the property or the Person by the Issuer or any Subsidiary of the Issuer; *provided*, *however*, that such mortgages, security interests, charges, encumbrances, pledges and other liens were in existence (or were required to extend to such assets, including by way of an after-acquired property provision) prior to, and not incurred in contemplation of, or to finance, such acquisition;

(7) liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(8) liens for taxes, assessments or other governmental charges which are (a) being contested in good faith by appropriate proceedings, *provided*, *however*, that appropriate reserves required pursuant to U.S. GAAP have been made in respect thereof, or (b) not yet due and payable;

(9) liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations with respect to bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking, hedging or other trading activities;

(11) liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or supply of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title or other related documents arising or created in the ordinary course of business or operations as liens only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(12) liens arising in connection with, and deposits made to secure the payment and performance of bids, trade contracts (other than for borrowed money), contracts or licenses with respect to the business of the Issuer and its Subsidiaries, leases, statutory obligations, surety and appeal bonds, performance bonds, indemnity agreements in favor of issuers of bonds and other obligations of a like nature, and rights of usufruct and similar rights to continued use and possession of lottery equipment or other property in favor of lottery customers, in each case incurred in the ordinary course of business;

(13) encumbrances and liens existing on the Issue Date;

(14) security interests, charges, pledges and other liens securing hedging obligations not entered into for speculative purposes; and

(15) mortgages, security interests, charges, encumbrances, pledges and other liens to secure refinancing indebtedness incurred to renew, refund, refinance, replace, exchange, defease or discharge other indebtedness (other than intercompany indebtedness); *provided*, *however*, that (a) the new mortgage, security interest, charge, encumbrance, pledge and other lien is limited to all or part of the same property and assets that secured the indebtedness being refinanced and (b) the indebtedness secured by the new mortgage, security interest, charge, encumbrance, pledge and other lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the indebtedness being refinanced and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing.

For the avoidance of doubt, the Security Interests with respect to indebtedness of the Issuer or a Guarantor will constitute "Permitted Liens" for purposes of this Indenture.

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

"*Private Placement Legend*" means the restricted Notes legend set forth in **Exhibit A** hereto to be placed on all Notes, if applicable, issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Public Debt*" means any debt securities consisting of bonds, debentures, notes or other similar instruments issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A under the U.S. Securities Act or Regulation S under the U.S. Securities Act, whether or not it includes registration rights entitling the holders of such securities to registration thereof with the SEC for public resale.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualifying Equity Interests*" means Equity Interests of the Issuer other than Disqualified Stock.

"*Registrar*" means an office or agency for the registration of the Notes and of their transfer or exchange, including any Registrar named herein or any additional registrar.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"*Responsible Officer*", when used with respect to the Trustee or the Security Agent (or any successor of the Trustee or the Security Agent), means any vice president, assistant vice president, director, associate director, assistant secretary, assistant treasurer or trust officer within the Corporate Trust Administration Group of the Trustee (or any successor group of the Trustee) or the Security Agent (or any successor group of the Security Agent) or any other officer or assistant officer of the Trustee or the Security Agent customarily performing functions similar to those performed by any of the above designated officers with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"*Security Agent*" means NatWest Markets Plc until a successor security agent replaces it in accordance with the applicable provisions of this Indenture, after which "*Security Agent*" shall mean such successor.

"*Security Documents*" means the certain security agreements, pledge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"*Security Interests*" means the security interest in the Collateral securing the obligations of the Issuer under the Notes and this Indenture.

"*Senior Revolving Credit Facilities*" means the $1,200,000,000 and €725,000,000 multicurrency revolving credit facilities available to the Issuer and certain of its Subsidiaries under the Senior Revolving Credit Facilities Agreement.

"*Senior Revolving Credit Facilities Agreement*" means the senior facilities agreement dated November 4, 2014 among the Issuer, as the Parent and a Borrower; IGT Global Solutions Corporation, as a Borrower; J.P. Morgan Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto, as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto, as the Mandated Lead Arrangers; the entities listed in Part V of Schedule 1 thereto, as the Arrangers; the financial

institutions listed in Part II of Schedule 1 thereto, as the Original Lenders; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc), as the Agent; NatWest Markets Plc (formerly known as the Royal Bank of Scotland plc), as the Issuing Agent; and the other parties thereto, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Senior Term Loan Facility Agreement*" means the senior facility agreement dated July 25, 2017 for the €1,500,000,000 senior term loan facility among the Issuer, as the Borrower; certain Subsidiaries of the Issuer listed in Part I of Schedule 1 thereto, as the Original Guarantors; Bank of America Merrill Lynch International Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto as the Mandated Lead Arrangers; the financial institutions listed in Part II of Schedule 1, as the Original Lenders; and Mediobanca — Banca di Credito Finanziario S.p.A., as the Agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of indebtedness, the date on which the payment of interest or principal is scheduled to be paid in the documentation governing such indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Total Assets*" means, as of any date of determination, the total consolidated assets of the Issuer and its Subsidiaries, determined in accordance with U.S. GAAP, as shown on the most recent publicly available balance sheet of the Issuer, and after giving *pro forma* effect to any acquisition or disposal of any property or assets consummated after the date of the applicable balance sheet and on or prior to the date of determination.

"*Transfer Agent*" means an office or agency where the Notes may be transferred or exchanged, including any additional transfer agent.

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

"*U.S. GAAP*" means accounting principles generally accepted in the United States.

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

"*U.S. Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person (including any other interest or participation in such Person that confers on another Person such entitlement).

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*2002 Law*"	10.04
"*Additional Amounts*"	4.10
"*Additional Notes*"	Recitals
"*Authentication Agent*"	2.02
"*Authentication Order*"	2.02
"*Authorized Agent*"	12.05
"*BNYM Entities*"	7.13
"*Change in Tax Law*"	3.08
"*Change of Control Offer*"	4.08
"*Change of Control Payment*"	4.08
"*Change of Control Payment Date*"	4.08
"*Covenant Defeasance*"	8.03
"*Defaulted Interest*"	2.12
"*Event of Default*"	6.01
"*Global Notes*"	2.01
"*Initial Notes*"	Recitals
"*Intra-Group Liabilities*"	10.04
"*Issuer*"	Recitals
"*Italian Civil Code*"	10.03
"*Judgment Currency*"	12.14
"*Legal Defeasance*"	8.02
"*Limited Guarantee*"	10.04
"*Luxembourg Guarantor*"	10.04
"*Notes*"	Recitals
"*Participants*"	2.01
"*Payment Default*"	6.01
"*Paying Agent*"	2.03
"*Pro Rata Share*"	10.03
"*Qualifying Guarantees*"	10.03
"*Relevant Notes*"	10.03
"*Regulation S Global Note*"	2.01
"*Required Currency*"	12.14
"*Restricted Global Note*"	2.01
"*Security Register*"	2.03
"*Senior Liabilities*"	10.03
"*Suspension Event*"	4.07
"*Taxes*"	4.10
"*Tax Jurisdiction*"	4.10
"*Tax Redemption Date*"	3.08
"*Trustee*"	Recitals

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(g) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made;

(h) except as otherwise provided, whenever an amount is denominated in euros, it shall be deemed to include the Euro Equivalent amounts denominated in other currencies; and

(i) to the extent the web address "www.ise.ie" is replaced by "https://www.euronext.com/en/euronext-dublin" or another address, references herein shall refer to such replacement address.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating.*

(a) The Notes and the Trustee's or Authentication Agent's certificate of authentication thereon shall be substantially in the form of **Exhibit A** hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute and are hereby expressly made a part of this Indenture and, to the extent applicable, the Issuer, the Guarantors, the Security Agent, the Paying Agent, the Registrar and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes initially will be represented by global notes (the "*Global Notes*") and will be issued only in fully registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) Global Notes. Notes issued in global form will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and the "Schedule of Principal Amount in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar at the direction of the Transfer Agent (with a copy to the Trustee), in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Regulation S Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depositary for Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Restricted Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depositary, for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or its Authentication Agent as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Restricted Global Note and recorded in the Security Register, as hereinafter provided.

(c) Definitive Registered Notes. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Principal Amount in the Global Note" in the form of Schedule A attached thereto).

(d) Book-Entry Provisions. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through Euroclear or Clearstream, as applicable.

Members of, or participants and account holders in, Euroclear and Clearstream ("*Participants*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or its nominees or custodians under such Global Note, and the Common Depositary or its nominees may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream, as applicable, or their respective nominees, or impair, as between Euroclear or Clearstream and the Participants, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.02 *Execution and Authentication.*

An Authorized Officer or director of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized member of the Issuer's board of directors, an executive officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

A Note shall not be valid until an authorized signatory of the Trustee or the Authentication Agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee will, upon receipt of a written order of the Issuer signed by an Authorized Officer (an "*Authentication Order*"), authenticate or cause the Authentication Agent to authenticate (i) Notes, on the date hereof, for original issue up to an aggregate principal amount of €750,000,000 and (ii) Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 2.15. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authentication Agent*") reasonably acceptable to the Issuer to authenticate the Notes. Such Authentication Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An Authentication Agent has the same rights as any Agent to deal with Holders or an Affiliate of the Issuer.

The Trustee and the Authentication Agent shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee or the Authentication Agent, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or the Authentication Agent in good faith shall determine that such action would expose the Trustee or the Authentication Agent to personal liability to existing Holders.

Section 2.03 *Registrar, Transfer Agent and Paying Agent.*

The Issuer shall maintain a paying agent (the "*Paying Agent*"), an office or agency where the Notes may be presented for payment and through which the Issuer will make payments on the Notes and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer shall maintain a Paying Agent for the Notes in London, England. The Issuer shall appoint a Registrar, a

Transfer Agent and a Paying Agent. The Issuer or any or its Affiliates may act as Registrar, Transfer Agent, Paying Agent and agent for service of notices and demands in connection with the Notes.

The Issuer shall also maintain a registrar (the "*Registrar*") for the Notes. The Issuer shall also maintain a transfer agent (the "*Transfer Agent*"). The Registrar will maintain a register (the "*Security Register*") for the Notes reflecting ownership of Notes of the currency outstanding from time to time. The Paying Agent will make payments on the Notes and the Transfer Agent will facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The Registrar or Transfer Agent (as the case may be) will promptly inform the Issuer of any changes to the Security Register. Each Transfer Agent shall perform the functions of a transfer agent.

The Issuer hereby initially appoints (i) The Bank of New York Mellon, London Branch as Paying Agent located at: One Canada Square, London, E14 5AL, United Kingdom and (ii) The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent located at: 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg; and each hereby accepts such appointment.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Paying Agent, the Trustee may appoint a Paying Agent which shall be entitled to appropriate compensation from the Issuer therefor pursuant to Section 7.06.

Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders of Notes. However, for so long as Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of Euronext Dublin (*www.ise.ie*) in accordance with Section 12.01, or, to the extent and in the manner permitted by the rules of Euronext Dublin, such notice of the change in a Paying Agent, Registrar or Transfer Agent may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*).

In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under Section 3.07 or Section 3.11 or an offer to purchase the Notes described under Section 4.08. The Issuer will make payments on the Global Notes to the Paying Agent for further credit to Euroclear or Clearstream (as applicable) which will in turn, distribute such payments in accordance with their respective procedures.

Section 2.04 *Paying Agent to Hold Money.*

The Issuer shall require each Paying Agent (other than the Trustee) to agree that such Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium, if any, Additional Amounts, if any, on the Notes, and shall promptly notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or any of its Subsidiaries) shall have no further liability for the money. If the Issuer or any of its Subsidiaries acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management,

fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, the Paying Agent shall serve as an agent of the Trustee for the Notes. The Issuer shall no later than 10:00 a.m. (London time) on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee or any Paying Agent is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee and each Paying Agent in writing no later than two (2) Business Days before each record date for each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list in such form and as of such record date as the Trustee or the Paying Agent may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

Section 2.06 *Transfer and Exchange.*

(a) Where Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, such Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or the Authentication Agent shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request.

No service charge shall be made by the Issuer or the Registrar to the Holders of the Notes for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.06 or 9.04) or in connection with a Change of Control Offer pursuant to Section 4.08 not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

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

Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to issue, register the transfer of, or exchange any Note (i) for a period of fifteen (15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); *provided, however,* that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(A) Except for transfers or exchanges made in accordance with clauses (B) and (C) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(B) *Restricted Global Note to Regulation S Global Note*. If the Holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (B) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in a Regulation S Global Note in a specified principal amount and to cause to be debited an interest in a Restricted Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit B** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall reduce or cause to be reduced the principal amount of such Restricted Global Note and the Common Depositary shall increase or cause to be increased the principal amount of such Regulation S Global Note by the aggregate principal amount of the interest in such Restricted Global Note to be exchanged.

(C) *Regulation S Global Note to Restricted Global Note*. If the Holder of a beneficial interest in a Regulation S Global Note (other than a Holder that is an Affiliate of the Issuer) at any time wishes to transfer such interest to a Person who wishes to exchange its interest in such Regulation S Global Note for an interest in a Restricted Global Note, or to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected only in accordance with this clause (C) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in the Restricted

Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit C** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee or the Registrar may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Global Note and the Common Depositary shall increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in the Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Notes so issued shall bear such legend, and a request to remove such legend from Notes shall not be honored unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under the U.S. Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall or shall cause the Authentication Agent to authenticate and deliver Notes that do not bear the legend.

(d) The Trustee shall have no responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be, or for any intra-note transfers.

(e) In the case of the issuance of certificated Notes pursuant to Section 2.10, the Holder of a certificated Note may transfer such Note by surrendering it to the Registrar or a co-Registrar. In the event of a partial transfer or a partial redemption of a holding of certificated Notes represented by one certificated Note, a certificated Note shall be issued to the transferee in respect of the part transferred, and a new certificated Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the Holder, as applicable; *provided* that only certificated Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof shall be issued. The Issuer shall bear the cost of preparing, printing, packaging and delivering the certificated Notes.

(f) The Trustee, any Agent, the Issuer and any Guarantor may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, Additional Amounts, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent, the Issuer or the Guarantors shall be affected by notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Trustee, any Agent, the Issuer and any Guarantor from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary, or impair, as between the Common Depositary and the Participants, the operation of customary practices governing the exercise of the rights of a holder of an interest in any Global Note.

(g) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the applicable Registrar pursuant to this Section 2.06 to effect a registration of transfer or

exchange may be submitted by facsimile with originals to be delivered promptly thereafter to the Issuer, the Trustee or the applicable Registrar (as the case may be).

Section 2.07 *Replacement Notes.*

If any mutilated certificated Note is surrendered to the Registrar, the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate, or cause the Authentication Agent to authenticate, a replacement Note in exchange and substitution for, and in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other requirements of the Issuer and the Trustee. If required by the Trustee, the Registrar or the Issuer, such Holder shall furnish an indemnity bond or other indemnity sufficient in the judgment of the Issuer, the Registrar and the Trustee to protect the Issuer, the Trustee and the Agents, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note, including fees and expenses of counsel and any tax that may be imposed in replacing such Note.

Every replacement Note issued pursuant to this Section 2.07 shall be an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Notwithstanding the foregoing, in case any such mutilated, destroyed, lost or stolen certificated Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions herein, the Issuer in its discretion may, instead of issuing a new certificated Note, pay, redeem or purchase such certificated Note, as the case may be.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all Notes authenticated and delivered by the Trustee or the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note, however, Notes held by the Issuer or an Affiliate of any thereof shall not be deemed to be outstanding for purposes of Section 2.09.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the Note that has been replaced is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Trustee or the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate thereof) holds, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) will be deemed no longer outstanding and interest on them will cease to accrue.

Section 2.09 *Notes Held by the Issuer.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10 *Certificated Notes.*

(a) A Global Note deposited with the Common Depositary pursuant to Section 2.01 shall be exchanged or transferred in whole to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) if Euroclear or Clearstream, as applicable, notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days, (ii) in whole, but not in part, if the Issuer so requests, or (iii) if a beneficial owner of the Notes requests such exchange in writing delivered through Euroclear or Clearstream, as applicable, following an Event of Default if enforcement action is being taken in respect thereof hereunder. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(a).

(b) Any Global Note that is exchangeable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall, or shall cause the Authentication Agent to, authenticate and deliver, upon receipt of an Authentication Order, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as the Common Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the Common Depositary or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium and Additional Amounts, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in **Exhibit A** hereto, as applicable.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

(d) In the event that certificated Notes are not issued to each owner of beneficial interests in Global Notes promptly after any of the events specified in Section 2.10(a), the Issuer explicitly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07 hereof, the right of any beneficial owner in any Global Note to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such certificated Notes had been issued.

(e) Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to register the transfer or exchange of certificated Notes (i) for a period of fifteen (15) days preceding (A) the

record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(f) In the event of the transfer of any certificated Note, the Issuer, the Trustee, the Registrar or any Paying Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents as described herein. The Issuer may require a Holder to pay any taxes and fees required by law and permitted herein and by the Notes.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee, Transfer Agent and Paying Agent will forward to the Registrar any Notes surrendered to them for registration of transfer, exchange, replacement, cancellation or payment. The Registrar or, at the direction of the Registrar, the Paying Agent, and no one else shall cancel (subject to the Registrar's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Notes in its customary manner and subject to the record retention requirement of the U.S. Exchange Act. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Registrar for cancellation. The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require) of any such cancellation.

Section 2.12 *Defaulted Interest.*

(a) Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clauses (b) or (c) below.

(b) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee and the Paying Agent as soon as practicable in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Trustee or as directed by the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee and the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. In addition, the Issuer shall fix, or cause to be fixed, a special record date and payment date for the payment of such Defaulted Interest, such date to be not more than fifteen (15) days and not less than ten (10) days prior to the proposed payment date and not less than fifteen (15) days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than fifteen (15) days prior to the special record date, notify the Trustee and the Paying Agent of such special record date and, the Issuer (or, upon written request of the Issuer, the Paying Agent in the name and at the expense of the Issuer) shall cause notice of the proposed payment date of such Defaulted Interest, the special record date therefor and the amount of the Defaulted Interest to be paid to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than ten (10) days prior to such special record date or, if the Notes are in global form, the Issuer will deliver such notice to

Euroclear or Clearstream, as applicable. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed or delivered, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date.

(c) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee and the Paying Agent of the proposed payment date pursuant to this Section 2.12, such manner of payment shall be reasonably practicable.

(d) Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

(e) The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of the Euronext Dublin so require) of any such special record date.

Section 2.13 *Computation of Interest.*

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

Section 2.14 *ISIN and Common Code Numbers.*

The Issuer, in issuing the Notes, may use ISIN and Common Code numbers (if then generally in use), and, if so, such ISIN and Common Code numbers, as appropriate, shall be included in notices of redemption or exchange as a convenience to Holders; *provided*, *however*, that no representation is made as to the correctness or accuracy of such numbers or codes either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee and the Agents of any change in the ISIN or Common Code numbers.

Section 2.15 *Issuance of Additional Notes.*

From time to time, subject to the Issuer's compliance with the covenants contained in this Indenture, the Issuer is permitted to issue Additional Notes in accordance with the procedures of Section 2.02. Such Additional Notes shall have terms substantially identical to the Notes, as applicable, except with respect to any of the following terms which shall be set forth in an Officer's Certificate supplied to the Trustee:

(a) the title of such Additional Notes;

(b) the aggregate principal amount of such Additional Notes;

(c) the date or dates on which such Additional Notes will be issued;

(d) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such

interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(e) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(f) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(g) if other than denominations of €100,000 and in integral multiples of €1,000 in excess thereof in relation to Additional Notes denominated in euros, as applicable, the denominations in which such Additional Notes shall be issued and redeemed; and

(h) the ISIN, Common Code or other securities identification numbers with respect to such Additional Notes.

Such Additional Notes will be treated, along with all other series of the Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. Unless the context otherwise requires, for all purposes of this Indenture references to "Notes" shall be deemed to include references to the Initial Notes as well as any Additional Notes. In the event that any Additional Notes are not fungible for U.S. federal income tax purposes with any Notes previously issued, such non-fungible Additional Notes shall be issued with a separate ISIN, Common Code or other securities identification number, as applicable, so that they are distinguishable from such previously issued Notes.

Section 2.16 *Deposits of Money.*

Prior to 10:00 a.m. (London time) one Business Day prior to each interest payment date, the maturity date and each payment date relating to a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent in immediately available funds money in euro sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes to the Holders on such day or date, as the case may be, to the persons and in accordance with the provisions of this Indenture and the Notes. The principal and interest on Global Notes shall be payable to the Common Depositary or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents' Interest.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. Each Agent shall only be obligated to perform the duties set forth in this Indenture and the Notes and shall have no implied duties.

(b) The Issuer, each Guarantor and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to each of the Issuer, the Guarantors and

the Paying Agent, require that the Paying Agent act as an agent of, and take instructions exclusively from, the Trustee.

(c) Other than as set forth in clause (b) above, the Agents shall act solely as agents of the Issuer and the Guarantors and in no event shall be agents of the Holders.

(d) Any obligation the Agents may have to publish or mail a notice to Holders on behalf of the Issuer shall have been met upon delivery of the notice to the relevant clearing system while the Notes are in global form.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes in full or in part pursuant to any redemption provision of this Indenture, it shall deliver to the Trustee in accordance with Section 12.01, at least ten (10) days but not more than sixty (60) days before the redemption date, an Officer's Certificate setting forth:

(A) the section of this Indenture pursuant to which the redemption shall occur;

(B) the redemption date and the record date;

(C) the principal amount of Notes to be redeemed;

(D) the redemption price; and

(E) the ISIN and or Common Code numbers of the Notes, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of a series of Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis to the extent practicable or such other method as is customary with the procedures of Euroclear or Clearstream (as applicable), including the application of a "pool factor" to the nominal amount of each Notes, unless otherwise required by law or applicable stock exchange requirements. The Trustee shall not be liable for selections made by it in accordance with this Section 3.02.

No Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed.

Notices of purchase or redemption shall be given to each Holder pursuant to Sections 3.03 and 12.01.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption unless the Issuer defaults in making such redemption payment.

In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 *Notice of Redemption.*

(a) At least ten (10) days but not more than sixty (60) days before a redemption date, the Issuer shall notify the Trustee of the redemption date and deliver, pursuant to Section 12.01, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 11. For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, as applicable, notices may be given by delivery of the relevant notices to Euroclear or Clearstream, as applicable, for communication to entitled account holders in substitution for the aforesaid mailing. For so long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) and in addition to such publication, not less than ten (10) nor more than sixty (60) days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may instead be published on the website of the Euronext Dublin (*www.ise.ie*). Notices of redemption may be conditional.

(b) The notice shall identify the Notes to be redeemed and corresponding ISIN or Common Code numbers, as applicable, and shall state:

(A) the redemption date and the record date;

(B) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid (subject to the right of Holders of record of certificated Notes on the relevant record date to receive interest and Additional Amounts, if any, due on the relevant interest payment date);

(C) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(D) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

(E) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(F) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(G) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date;

(H) the paragraph of the Notes or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(I) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

(c) At the Issuer's request, the Paying Agent shall give the notice of redemption in the Issuer's name and at its expense in accordance with Section 12.01; *provided*, *however*, that the Issuer shall have delivered to the Paying Agent, at least forty-five (45) days prior to the redemption date, an Officer's Certificate requesting that the Paying Agent give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b).

(d) The Trustee will not be liable for selection made by it as contemplated in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 and Section 12.01, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice. A notice of redemption may be subject to one or more conditions precedent, at the Issuer's discretion. If such redemption is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed.

On and after a redemption date, interest shall cease to accrue on such Notes or the portion of them called for redemption.

Section 3.05 *Deposit of Purchase or Redemption Price.*

(a) No later than 10:00 a.m. (London time) on the Business Day prior to the purchase or redemption date, the Issuer shall deposit with the Paying Agent (or, if requested by the Trustee, with or as delivered by the Trustee) with respect to the Notes, money in euro sufficient to pay the redemption price of, and accrued interest, premium and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by email, fax or tested SWIFT MT100 message to the relevant Paying Agent (or the Trustee, as the case may be) that an irrevocable instruction has been given.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not so paid, in each case at the rate provided in the Notes and Section 4.01.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Definitive Registered Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee or the Authentication Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 above €100,000.

Section 3.07 *Optional Redemption.*

(a) At any time prior to June 15, 2022, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after June 15, 2022, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to the prices (expressed as percentages of the outstanding principal amount on the redemption date) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the redemption date, if redeemed during the twelve month period beginning on June 15 of the years indicated below, subject to the rights of the holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Year	**Redemption Price**
2022	101.750 %
2023	100.875 %
2024 and thereafter	100.000 %

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption or notice pursuant to this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent.

Section 3.08 *Redemption upon Changes in Withholding Taxes.*

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable with respect to such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment with respect to such Notes was then due and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the applicable Notes.

The foregoing will apply mutatis mutandis to any jurisdiction under the laws of which any successor Person to the Issuer is incorporated or organized or in which any successor Person to the Issuer is engaged

in business or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes and any political subdivision thereof or therein.

Section 3.09 *Mandatory Redemption.*

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open-market or otherwise.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes.*

No later than 10 a.m. (London time) on the Business Day prior to a payment date, the Issuer shall pay or cause to be paid the principal of, interest and premium and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture.

Principal, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent receives such payment by such time in the manner provided in the Notes. Principal, premium, if any, Additional Amounts, if any, and interest shall be considered paid on the date due if the Issuer holds, in an account with the Paying Agent, if other than the Issuer or a Subsidiary thereof, by 10 a.m. (London time) on the Business Day prior to the due date, money deposited by the Issuer.

Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London, England, for such purposes. All payments on the Global Notes shall be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Security Register for such Definitive Registered Notes.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

Subject to Section 5.01, the Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee (the address of which is specified in Section 12.01). Notwithstanding the foregoing, the Trustee need not act as the Registrar.

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

The Issuer hereby designates the corporate trust office of the Trustee (the address of which is specified in Section 12.01) as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports.*

(a) Whether or not required by the SEC's rules and regulations, so long as any Notes are outstanding, the Issuer will furnish to the Trustee and the holders of Notes, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

(A) all annual reports of the Issuer that would be required to be filed with the SEC on Form 20-F if the Issuer were required to file such reports; and

(B) all quarterly and current reports of the Issuer that would be required to be furnished with the SEC on Form 6-K if the Issuer were required to furnish such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 20-F will include a report on the Issuer's consolidated financial statements by the Issuer's independent registered public accounting firm. To the extent such filings are made with the SEC, the reports will be deemed to have been furnished to the Trustee and holders of Notes. The Issuer agrees that it will not take any action for the purpose of causing the SEC not to accept any such filings.

If, notwithstanding the foregoing, the SEC will not accept the Issuer's filings for any reason, the Issuer will (i) post (or cause to be posted) the reports referred to in this Section 4.03(a) on its website with no password protection within the time periods that would apply if the Issuer were required to file those reports with the SEC, (ii) not later than ten (10) Business Days after the time the Issuer posts its quarterly and annual reports on its website, hold (or cause to be held) a quarterly conference call to discuss the information contained in such reports and (iii) no fewer than two (2) Business Days prior to the date of the conference call required to be held in accordance with clause (ii) above, issue (or cause to be issued) a news release to appropriate wire services announcing the time and date of such conference call and either including all information necessary to access the call or directing the holders or beneficial owners of, and prospective investors in, the Notes and securities analysts and market makers to contact an individual at the Issuer (for whom contact information shall be provided in such news release) to obtain the information on how to access such conference call.

(b) In addition, the Issuer agrees that, for so long as any Notes remain outstanding, at any time it is not required to file the reports required by the preceding paragraphs with the SEC, it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (without the need for any request by the Trustee), an Officer's Certificate stating as to such Authorized Officer signing such certificate, that to the best of his or her knowledge the Issuer is not (and has not been since the date of the last such certificate, or if none, since the Issue Date) in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

Section 4.05 *Stay, Extension and Usury Laws.*

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

Section 4.06 *Limitation on Liens.*

(a) The Issuer will not and will not permit any Guarantor to, create, incur, assume or suffer to exist or become effective any mortgage, security interest, charge, encumbrance, pledge or other lien (other than Permitted Liens) upon the whole or any part of their present or future business, undertakings, assets or revenues (including uncalled capital) not constituting the Collateral to secure indebtedness for borrowed money represented by notes, bonds, debentures or indebtedness under credit or other debt facilities (including the Senior Revolving Credit Facilities Agreement) with banks or other institutions providing for revolving credit or term loans, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the indebtedness so secured. Any such mortgage, security interest, charge, encumbrance, pledge or other lien granted or made to secure the Notes will be automatically and unconditionally released and discharged (i) upon the release and discharge of the initial mortgage, security interest, charge, encumbrance, pledge or other lien to which it relates and (ii) otherwise as set forth under Section 13.05.

Section 4.07 *Additional Guarantees.*

(a) The Issuer will not permit any Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of (i) any indebtedness under the Senior Revolving Credit Facilities Agreement or (ii) any Public Debt of the Issuer or any Guarantor (other than the Notes), in each case in excess of $120.0 million (or the equivalent in other currencies) in aggregate principal amount, unless:

(A) such Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Subsidiary on the same terms as the guarantee of such indebtedness; and

(B) with respect to any guarantee of subordinated indebtedness by such Subsidiary, any such guarantee shall be subordinated to such Subsidiary's Guarantee with respect to the Notes at least to the same extent as such subordinated debt is subordinated to the Notes.

(b) In addition, the Issuer shall cause each Material Subsidiary that is not a Guarantor (as determined based on the audited annual reports referred to below) and which has become a borrower under the Senior Revolving Credit Facilities Agreement or has guaranteed any indebtedness under the Senior Revolving Credit Facilities Agreement, to execute and deliver a supplemental indenture substantially in the form of **Exhibit D** hereto, within 30 days of delivery of the Issuer's audited annual reports to the Trustee pursuant to this Indenture, and will deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered and constitute a legally valid and enforceable obligation (subject to customary qualifications and exceptions). Thereafter, such Material Subsidiary will be a Guarantor with respect to the Notes until such Material Subsidiary's Guarantee with respect to the Notes is released in accordance with this Indenture.

(c) If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), Sections 4.07(a) and 4.07(b) will cease to be effective and will not be applicable to the Issuer and its Subsidiaries. Sections 4.07(a) and 4.07(b) and any related default provisions will again apply according to its terms from the first day on which a Suspension Event ceases to be in effect. Sections 4.07(a) and 4.07(b) will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The Issuer or any of its Subsidiaries may honor without causing a Default or Event of Default, any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status.

(d) The obligations of each additional Guarantor under its Guarantee may be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally) or the maximum amount otherwise permitted by applicable law.

(e) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Subsidiary to guarantee the Notes to the extent that the granting of such Guarantee could give rise to or result in: (1) any breach or violation of Applicable Law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally); (2) any risk or liability for the officers, directors or (except in the case of a Subsidiary that is a partnership) shareholders of such Subsidiary (or, in the case of a Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) significant costs, expenses, liability or obligations (including with respect to any Taxes) directly associated with the granting of such Guarantee (but excluding any reasonable guarantee or similar fee payable to the Issuer or a Guarantor) which are disproportionate to the benefit obtained by the holders of Notes from such Guarantee in the good faith judgment of a responsible officer of the Issuer; *provided, however*, that the Issuer will procure that the relevant Subsidiary becomes a Guarantor at such time as such restriction would no longer apply to the providing of the Guarantee or no longer would prohibit such Subsidiary from becoming a Guarantor (or prevent the Issuer from causing such Subsidiary to become a Guarantor).

Section 4.08 *Purchase of Notes upon Change of Control.*

(a) If a Change of Control occurs, each holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice.

(b) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer's compliance with the applicable securities laws and regulations will not constitute a breach of its obligations under the Change of Control provisions of this Indenture.

(c) Except as otherwise provided herein, no later than the date that is sixty (60) days after any Change of Control, the Issuer will mail the Change of Control Offer to each holder of Notes, with a copy to the Trustee:

(A) stating that a Change of Control has occurred or may occur and that such holder has the right to require the Issuer to purchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(B) stating the repurchase date (which shall be no earlier than ten (10) days nor later than sixty (60) days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(C) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(D) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(E) describing the procedures determined by the Issuer, consistent with this Indenture, that a holder must follow to have its Notes repurchased; and

(F) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(A) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(B) deposit with the paying agent an amount equal to the Change of Control Payment with respect to all Notes or portions of Notes properly tendered; and

(C) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

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

(f) The provisions of this Section 4.08 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.07 unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

(h) For so long as the Notes are listed on the Euronext Dublin and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Euronext Dublin (*www.ise.ie*).

Section 4.09 *Impairment of Security Interests.*

(a) The Issuer shall not, and shall not permit any Guarantor to, take or omit to take any action that would have the result of materially impairing the Security Interests (subject to Section 4.09(b), the incurrence of Permitted Liens with respect to the Collateral shall not be deemed to materially impair the Security Interests) and the Issuer shall not, and shall not permit any Guarantor to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral (except Permitted Liens).

(b) Notwithstanding Section 4.09(a) above, (i) nothing in this covenant shall restrict the discharge and release of any Security Interest in accordance with this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) the Security Interests and the related Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets) if, (except with respect to any amendments, extensions, renewals, restatements, modifications, discharge or release in accordance with this Indenture, the incurrence of Permitted Liens or any action expressly permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) contemporaneously with any such action, the Issuer delivers to the Trustee and the Security Agent, either (1) a solvency opinion from an independent financial advisor, accounting firm, appraiser or investment bank of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), (2) a certificate from the board of directors or officer of the relevant Person which confirms the solvency of the Person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release, or (3) an Opinion of Counsel confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the lien created under the applicable Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced is a valid lien not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such lien was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) At the direction of the Issuer and without the consent of the holders of Notes, the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into additional or supplemental Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) add to the Collateral or (iii) make any other change thereto that does not adversely affect the rights of the holders of Notes in any material respect.

(d) In the event that the Issuer complies with the requirements of this Section 4.09, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or release and replacement without the need for instructions from the holders of Notes.

Section 4.10 *Additional Amounts.*

(a) All payments made under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax ("*Taxes*") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction under the laws of which the Issuer or any Guarantor is then incorporated or organized or in which the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any paying agent for the Notes) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made under or with respect to the Notes or any Guarantee, including, without limitation, payments of principal,

redemption price, interest or premium, then the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received with respect to such payments by each holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received with respect to such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) or the Beneficial Owner of Notes and the relevant Tax Jurisdiction (including, without limitation, being or having been a citizen, resident or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), other than connections arising from the acquisition or holding of such Note or a Guarantee, the exercise or enforcement of rights under such Note or under a Guarantee or the receipt of any payments with respect to such Note or a Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where Notes are in the form of certificated Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes imposed on transfers;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Guarantee;

(5) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes to comply with any reasonable written request of the Issuer addressed to the holder or beneficial owner and made at least sixty (60) days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction, as a precondition to exemption from or reduction in the rate of deduction or withholding of, Taxes imposed by such Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(7) any combination of items (1) through (6) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the applicable Note been the holder of such Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (7) inclusive above.

(b) In addition to the foregoing, the Issuer and the Guarantors, as the case may be, will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, sale, enforcement or registration of the Notes, this Indenture, any Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, (limited, solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (6) above or any combination thereof).

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to any series of Notes or any related Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions required by Applicable Law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with Applicable Law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the holders or beneficial owners of the Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The above obligations will survive any termination, defeasance or discharge of this Indenture, and any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction under the laws of which any successor Person to the Issuer or any Guarantor is incorporated or organized or in which any successor Person to the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes (and any political subdivision or governmental authority thereof or

therein having power to tax) and any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or any Guarantee and any political subdivision thereof or therein.

Section 4.11 *Limitation on Non-Guarantor Subsidiary Indebtedness.*

The Issuer will not permit any of its Subsidiaries which is not a Guarantor to incur any indebtedness; *provided*, *however*, that an aggregate principal amount of indebtedness at any time outstanding not in excess of the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets may be incurred by its Subsidiaries which are not Guarantors.

Section 4.12 *Maintenance of Listing.*

The Issuer will use its commercially reasonable efforts to obtain and, for so long as the Notes are outstanding, maintain the listing of such Notes on Euronext Dublin or, if at any time the Issuer determines that it will not obtain or maintain such listing on Euronext Dublin, it will use its commercially reasonable efforts to obtain (prior to delisting) and thereafter maintain a listing of the Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.13 *Post-Closing Matters.*

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of the quotas of the Italian Guarantor is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of all of the issued and outstanding shares of common stock of IGT US Holdco is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

Section 4.14 *Additional Intercreditor Agreements.*

(a) At the request of the Issuer and without the consent of the holders of Notes, in connection with the incurrence by the Issuer or the Guarantors of indebtedness permitted under this Indenture, the Issuer, the Guarantors, the Trustee and the Security Agent shall enter into with the holders of such indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the Intercreditor Agreement, in each case on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the holders of Notes), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests; *provided*, *however*, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.

(b) At the written direction of the Issuer and without the consent of the holders of Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of indebtedness covered by any such agreement that may be incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or

Additional Intercreditor Agreement, the addition of provisions relating to new indebtedness ranking junior or *pari passu* in right of payment to the Notes), (3) add Guarantors to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes, (5) make provision for equal and ratable security interests in the Collateral to secure Additional Notes, (6) implement any Permitted Liens (including junior liens, *pari passu* liens and liens benefiting from priority rights of turnover with respect to proceeds of enforcement), (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the holders of Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 of this Indenture and as permitted under the Intercreditor Agreement or any Additional Intercreditor Agreement and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders of Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes or the Guarantees thereby.

(d) Each holder of Notes, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee or Security Agent, as applicable, to enter into (or accede to) the Intercreditor Agreement and any such Additional Intercreditor Agreement.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Consolidation, Merger and Sale of Assets.*

(a) The Issuer may not, directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (a) the Issuer is the surviving corporation or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia; *provided*, *however*, that if the Person is a partnership or limited liability company, then a corporation wholly-owned by such Person incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia that does not and will not have any material assets or

operations shall become a co-issuer of the Notes pursuant to supplemental indentures duly executed by the Trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to documents in such form as are reasonably satisfactory to the Trustee; and

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

(b) In addition, the Issuer may not, directly or indirectly, lease all or substantially all of its and its Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any other Person.

(c) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or a Guarantor, unless immediately after giving effect to that transaction, no Default or Event of Default exists.

(d) Section 5.01 will not apply to:

(A) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or forming a direct holding company of the Issuer; and

(B) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Issuer and its Subsidiaries, including by way of merger or consolidation.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or the Guarantors, in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Issuer or the Guarantors, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" or the "Guarantors", as applicable, shall refer instead to the successor Person and not to the Issuer or the relevant Guarantor, as applicable), and may exercise every right and power of the predecessor Issuer or Guarantor, as applicable, under the Notes, this Indenture and the Security Documents with the same effect as if such successor Person had been named as Issuer or Guarantor, as applicable, herein and therein and the predecessor Issuer or Guarantor, as applicable, shall be discharged from all obligations under the Notes, this Indenture, the Security Documents and any supplemental indenture, as applicable; *provided*, *however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, conveyance, transfer or lease of all of the assets of or a consolidation or merger of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*" with respect to the Notes:

(a) default for thirty (30) days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes;

(c) failure by the Issuer or a Guarantor to comply with any covenant in this Indenture (other than a default specified in clause (A) or (B) above) for sixty (60) days after written notice specified in Section 6.02(b) below;

(d) default under any document evidencing any indebtedness for borrowed money by the Issuer or any Guarantor, whether such indebtedness now exists or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal when due at final (and not any interim) maturity on or prior to the expiration of any grace period provided in such indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such indebtedness prior to its express maturity (without such acceleration having been rescinded, annulled or otherwise cured),

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated (without such acceleration having been rescinded, annulled or otherwise cured), aggregates $120.0 million (or the equivalent in other currencies) or more; *provided*, *however*, that this clause (d) shall not apply to (i) secured indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such indebtedness and (ii) any indebtedness that is required to be converted into Qualifying Equity Interests upon the occurrence of certain designated events so long as no payments in cash or otherwise are required to be made in accordance with such conversion);

(e) failure by the Issuer or any Significant Subsidiary or group of Guarantors that, taken as a whole would constitute a Significant Subsidiary, to pay final judgments, orders or decrees (not subject to appeal) entered by a court or courts of competent jurisdiction aggregating in excess of $120.0 million (or the equivalent in other currencies) (exclusive of any amounts covered by insurance policies issued by reputable and creditworthy insurance companies), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree (by reason of pending appeal, waiver or otherwise) shall not have been in effect;

(f) the Security Interests purported to be created under any Security Document (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) in any of the Collateral having a Fair Market Value in excess of $30.0 million (or the equivalent in other currencies) will, at any time, cease to be in full force and effect and constitute a valid and perfected security interest or pledge with the priority required by the applicable Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture or in accordance

with the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any Security Interest purported to be created under any Security Document is declared invalid or unenforceable or the Issuer or any Guarantor granting such Security Interest asserts, in any pleading in any court of competent jurisdiction, that any such Security Interest is invalid or unenforceable and such failure to be in full force and effect or such assertion has continued uncured for a period of fifteen (15) days;

(g) except as permitted by this Indenture, any Guarantee of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with its terms) to be in full force and effect or any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, shall deny or disaffirm in writing its or their obligations under its or their Guarantees; and

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

(A) commences a voluntary case;

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

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

(D) makes a general assignment for the benefit of its creditors; or

(E) admits in writing its inability to pay its debts generally as they become due; and

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

(A) is for relief against the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian or administrator of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary,

and the order or decree remains unstayed and in effect for sixty (60) consecutive days.

Section 6.02 *Acceleration.*

(a) If an Event of Default specified in clause (h) or (i) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) If an Event of Default (other than as specified in clause (h) or (i) of Section 6.01 above) occurs and is continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes or to enforce the performance of any provision of this Indenture. Subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Trustee may direct the Security Agent to take enforcement action with respect to the Collateral upon an Event of Default.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Security Agent as directed by the Trustee, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by any of the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be distributed in accordance with Section 6.10 hereof.

A delay or omission by the Trustee, the Security Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No right or remedy is intended to be exclusive of any other right or remedy, and all rights and remedies (whether provided hereunder or now or hereafter existing at law or in equity or otherwise) are cumulative to the extent permitted by law. Every right and remedy given by this Article 6 to the Trustee, the Security Agent or to the Holders may be exercised from time to time, concurrently and as often as may be deemed expedient by the Trustee, the Security Agent or the Holders, as the case may be.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default

that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to payment of principal, interest or Additional Amounts or premium, if any.

Section 6.06 *Limitation on Suits.*

In case an Event of Default occurs and is continuing under this Indenture, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any holders of the Notes unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a Note may pursue any remedy with respect to this Indenture unless:

(a) such holder has previously given the Trustee notice that an Event of Default is continuing;

(b) holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes that are then outstanding have requested the Trustee to pursue the remedy;

(c) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(d) the Trustee has not complied with such request within sixty (60) days after the receipt thereof and the offer of security or indemnity; and

(e) holders of a majority in aggregate principal amount of the Notes that are then outstanding have not given the Trustee a direction inconsistent with such request within such 60-day period.

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

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, interest and premium, Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring proceedings for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected

without the consent of Holders of not less than ninety percent (90%) of the then outstanding aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, any Guarantor or any other obligor upon the Notes, their creditors or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

Subject to the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, all moneys received by the Trustee or the Security Agent under this Indenture or any Security Document shall be held by the Trustee or the Security Agent, as applicable, in trust to apply them (subject to any legal privilege (if any) pursuant to any applicable Bankruptcy Law or any other applicable law):

First: to the Trustee, the Security Agent and any of their respective agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expenses and liabilities incurred, and all advances, if any, made, by the Trustee or the Security Agent and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes, on the principal of, or premium, interest, Additional Amounts, if any, on the Notes, *pari passu* and ratably, without

preference or priority of any kind, according to the amounts due and payable on the Notes, on the principal of, premium, interest, Additional Amounts, if any, respectively; and

Third: to the Issuer, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. This Section 6.10 is subject at all times to the provisions set forth in Section 13.02. For the avoidance of doubt, in the event of any conflict between this Section 6.10 and the Security Documents, the Security Documents shall prevail.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as a Trustee or as the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Security Agent, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than ten percent (10%) in principal amount of the then outstanding Notes.

Section 6.12 *Agents.*

The Trustee shall be entitled to require the Paying Agent to act under its direction following the occurrence and continuance of a Default or Event of Default.

Section 6.13 *Restoration of Rights and Remedies.*

If the Trustee, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined in a final judgment adversely to the Trustee or to the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

ARTICLE 7.
TRUSTEE AND SECURITY AGENT

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines as unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification or

security satisfactory to it in its sole discretion against all losses, liabilities, fees and expenses caused by taking or not taking such action in accordance with Section 7.06 hereof.

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

(A) the duties of the Trustee and the Security Agent shall be determined solely by the express provisions of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and the Trustee and the Security Agent need perform only those duties that are specifically set forth in this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement and no others, and no implied covenants or obligations shall be read into this Indenture or the Security Documents against the Trustee or the Security Agent; and

(B) the Trustee and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Security Agent and conforming to the requirements of this Indenture or the relevant Security Documents. However, the Trustee and the Security Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Security Documents, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) Each Holder, by its holding of a Note is deemed to direct the Security Agent to execute and deliver, if necessary, and act as beneficiary under, the Security Documents to which the Security Agent is a party on behalf of the Holders under this Indenture. The Security Agent shall only act at the direction of the Trustee, subject to its rights herein and in the Security Documents. The Security Agent shall be merely an agent and have no fiduciary duties to the Trustee or the Holders.

(d) Each Holder, by its acceptance of any Notes and the Guarantees of the Notes by the Guarantors, consents to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and any other Security Documents to which the Trustee may be a party (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee to enter into and perform its obligations and exercise its rights under the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof.

(e) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct except that:

(A) this Section 7.01(e) does not limit the effect of Section 7.01(b);

(B) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(f) Whether or not therein expressly so provided, every provision of this Indenture and the Security Documents that in any way relates to the Trustee or the Security Agent, as applicable, is subject to clauses (a), (b), (d), (e) and (g) of this Section 7.01.

(g) No provision of this Indenture or any Security Document shall require the Trustee, any Agent or the Security Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder or under the Security Documents.

(h) None of the Trustee, the Security Agent or any Agent shall be liable for interest on any money received by it or to make any investments except as the Trustee or the Security Agent, as applicable, may agree in writing with the Issuer. Money held in trust by the Trustee, the Security Agent or Agents, as applicable, need not be segregated from other funds except to the extent required by law.

(i) Neither the Trustee nor the Security Agent shall be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer of the Trustee or the Security Agent, as applicable, has received written notice thereof (addressed as provided in Section 12.01), as applicable, and such notice clearly references the Notes, the Issuer or this Indenture.

(j) The rights, privileges and protections of the Trustee and the Security Agent set forth in this Article 7 shall apply equally in respect of the any other document to which the Trustee or the Security Agent is a party.

Section 7.02 *Rights of Trustee and the Security Agent.*

(a) The Trustee and the Security Agent may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document believed by them to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Security Agent need investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee or the Security Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee and the Security Agent shall not be liable for any action taken or not taken in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee and the Security Agent may consult with professional advisers (including counsel) and the advice or written advice of such professional adviser or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

(c) The Trustee and the Security Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. In addition, the Security Agent may delegate duties as provided in the Security Documents.

(d) Neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture or the relevant Security Document, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Authorized Officer of the Issuer or a member of the Issuer's board of directors.

(f) Neither the Trustee nor the Security Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document at the request or direction of any Holder unless such Holder shall have offered to the Trustee or the Security Agent, as applicable, security or indemnity satisfactory to them against the losses, liabilities and expenses that might be incurred by them in compliance with such request or direction.

(g) Neither the Trustee nor the Security Agent shall have any duty to inquire as to the performance of the covenants of the Issuer or its Subsidiaries in Article 4. In addition, neither the Trustee nor the Security Agent shall be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee or the Security Agent, including their right to be indemnified or secured, are extended to, and shall be enforceable by, each of The Bank of New York Mellon, London Branch, and The Bank of New York Mellon SA/NV, Luxembourg Branch, in each case in each of its respective capacities hereunder, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

(j) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.

(k) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two (2) or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture and the Security Documents, the Trustee in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(l) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(m) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture or the Security Documents shall not be construed as an obligation or duty to do so.

(n) Neither the Trustee nor the Security Agent will be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Security Documents by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(o) Neither the Trustee nor the Security Agent shall under any circumstances be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Guarantor, any Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

(p) Neither the Trustee nor the Security Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Security Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

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

(r) No provision of this Indenture or any Security Document shall require the Trustee or the Security Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(s) The Trustee or the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(t) The Trustee and the Security Agent may retain professional advisors to assist them in performing their duties under this Indenture and the Security Documents. The Trustee and the Security Agent may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture, the Notes and the Security Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by them hereunder in good faith and in reliance on the advice or opinion of such counsel.

(u) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that each of the Issuer and the Guarantors is duly complying with its obligations contained in this Indenture and the Security Documents required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(v) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Collateral or any part thereof, whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(w) Without prejudice to the provisions hereof, neither the Trustee nor the Security Agent shall be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other Person to maintain any such insurance and neither shall be responsible

for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(x) Neither the Trustee nor the Security Agent shall be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other Person (including any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent or the Trustee, as the case may be.

(y) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to the Collateral (if any) in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the priority, perfection or validity of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(z) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified or secured to its satisfaction in accordance with this Indenture. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(A) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(B) any failure of the Security Agent to pay over the proceeds of enforcement of the security;

(C) any failure of the Security Agent to realize such security for the best price obtainable;

(D) monitoring the activities of the Security Agent in relation to such enforcement;

(E) taking any enforcement action itself in relation to such security;

(F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(G) paying any fees, costs or expenses of the Security Agent.

Section 7.03 *Individual Rights of Trustee and the Security Agent.*

The Trustee or the Security Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, any Guarantor or any Affiliate of the Issuer or any Guarantor with the same rights it would have if it were not Trustee or Security Agent. However, in the event that the Trustee acquires any conflicting interest as such term is used in Section 310(b) of the U.S. Trust

Indenture Act of 1940, as amended, it must eliminate such conflict within ninety (90) days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 and Section 7.10 hereof.

Section 7.04 *Disclaimer for Trustee and Security Agent.*

Neither the Trustee nor the Security Agent shall be responsible for and neither the Trustee nor the Security Agent makes any representation as to the validity or adequacy of this Indenture, the Notes, any Security Document or the Collateral. Neither the Trustee nor the Security Agent shall be accountable for the Issuer's use of the proceeds from the Notes and neither shall be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or any Security Document other than its certificate of authentication. The Trustee and the Security Agent shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 *Notice of Defaults.*

Subject to Section 7.02(g), if a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee will mail to each Holder notice of the Default or Event of Default within ninety (90) Business Days after it becomes known to the Trustee. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if a committee of its trust officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer and each Guarantor, jointly and severally, shall pay to each of the Trustee, the Security Agent and Agents from time to time such compensation as shall be agreed in writing for their respective services hereunder. None of the Trustee's, the Security Agent's or the Agents' compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuer, and each Guarantor, jointly and severally, shall reimburse each of the Trustee and the Security Agent promptly upon request for all disbursements, advances (if any) and expenses incurred or made by them in addition to the compensation for their services. Such expenses shall include the compensation, disbursements and expenses of the Trustee's and the Security Agent's respective agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, shall indemnify each of the Trustee and the Security Agent (which for purposes of this Section 7.06(b) shall include their respective officers, directors, employees and agents) against any and all losses, liabilities, charges or expenses incurred by them arising out of, or in connection with, the acceptance or administration of their duties (including any management time spent) under this Indenture, the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement, any supplemental indenture, supplemental intercreditor agreement, supplemental additional intercreditor agreements or accession agreement or the Notes or in any other role performed by the Trustee or the Security Agent, as applicable, under said documents, including the costs and expenses of, and taxes paid by the Trustee or the Security Agent in connection with, enforcing this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents against the Issuer and the Guarantors (including this Section 7.06(b)) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or under the Security Documents, except to the extent any such loss, liability or expense may be attributable to (x) in the case of

the Trustee, the Trustee's willful misconduct, gross negligence or bad faith or (y) in the case of the Security Agent, the Security Agent's willful misconduct, gross negligence or bad faith. Except where the interests of the Issuer and the Guarantors, on the one hand, and the Trustee or the Security Agent, as applicable, on the other hand, may be adverse, the Trustee or the Security Agent, as applicable, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Security Agent, as applicable, to so notify the Issuer shall not relieve the Issuer or any of the Guarantors of its obligations hereunder. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) To secure the Issuer's and any Guarantor's payment obligations in this Section 7.06, the Trustee and the Security Agent shall have a lien prior to the Notes on all money or property held or collected by the Trustee or the Security Agent, in their capacity as Trustee and Security Agent, except on money or property held in trust to pay principal of, premium, if any, Additional Amounts, if any, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

(d) Without prejudice to any other rights available to the Trustee or Security Agent, when the Trustee or the Security Agent incurs expenses or renders services after an Event of Default specified in Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(e) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent and each Agent notwithstanding its resignation or retirement.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee and the Security Agent in this Section 7.06, including their right to be indemnified, are extended to, and shall be enforceable by, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch and Persons employed by the Trustee to act hereunder.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(A) the Trustee fails to comply with Section 7.09;

(B) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(C) a custodian or public officer takes charge of the Trustee or its property; or

(D) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one (1) year after the successor Trustee

takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least ten percent (10%) in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided, however,* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six (6) months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, *however*, that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's and each Guarantor's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee or Security Agent by Merger.*

If the Trustee or the Security Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee or Security Agent.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of England and Wales, the United States of America or of any state thereof or any country within the European Union and which is authorized under such laws to exercise corporate trustee power and is generally recognized as an entity which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.10 *Certain Provisions.*

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any Person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision

of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.11 *Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

Section 7.12 *Force Majeure.*

In no event shall the Trustee, the Security Agent and Agents be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee, the Security Agent and Agents, as applicable, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.13 *USA Patriot Act.*

The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the USA Patriot Act, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch (together the "*BNYM Entities*"), like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer and the Guarantors undertake to provide the BNYM Entities with such information as it may request in order for the BNYM Entities to satisfy the requirements of the USA Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and

may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.14 *Tax Compliance.*

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) in effect from time to time ("*Applicable Tax Law*") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee and the Paying Agent sufficient information about the parties or transactions (including any modification to the terms of such transactions) so the Trustee and the Paying Agent can determine whether it has tax related obligations under Applicable Tax Law and (ii) that the Trustee and the Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Tax Law for which the Trustee and the Paying Agent shall not have any liability. The terms of this Section 7.14 shall survive the termination of this Indenture.

Section 7.15 *Contractual Recognition of Bail-In Powers.*

Notwithstanding any other term of this Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Indenture acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability;

(D) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at its option evidenced by a resolution of its board of directors set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors, subject to the satisfaction of the conditions set forth in Section 8.04, will be deemed to have been discharged from their obligations with respect to all or any series of Notes issued under this Indenture and the Guarantees, respectively, and to have cured all then existing Events of Default on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (A) and (B) below, and to have satisfied all its other obligations under this Indenture, the Notes and any supplemental indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(A) the rights of holders of the applicable series of Notes that are then outstanding to receive payments with respect to the principal of, or interest or premium on such Notes when such payments are due from the trust referred to in Section 8.04;

(B) the Issuer's obligations with respect to the applicable series of Notes under Article 2 and Section 4.02;

(C) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent and the Agents and the obligations of the Issuer and the Guarantors in connection therewith (including Section 7.06); and

(D) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.02 (solely to the extent necessary to carry out its obligations that remain under this Indenture), 4.04 (solely with respect to obligations under covenants that are not released) and 4.05) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and any supplemental indenture, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 with respect to the applicable series of Notes, but, except as specified above, the remainder of

this Indenture and such Notes and any supplemental indenture shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, the Events of Default set forth in Section 6.01 (except those relating to payments on the Notes or, solely with respect to the Issuer, clauses (h) and (i) of Section 6.01) shall not constitute Events of Default with respect to the applicable series of Notes.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

To exercise either Legal Defeasance or Covenant Defeasance:

(A) the Issuer must irrevocably deposit with, or as directed by, the Trustee, in trust, for the benefit of the holders of the Notes, cash in euro or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such Notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(B) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(C) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the holders of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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

(E) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(F) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(G) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and European Government Obligations Held in Trust; Other Miscellaneous Provisions.*

(a) Subject to Section 8.06, all money and non-callable European Government Obligations (including the proceeds thereof) deposited with or as directed by the Trustee (or with another qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable European Government Obligations, as applicable, deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable European Government Obligations, as applicable, held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(A)), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this Article 8.

Section 8.06 *Repayment to the Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, interest or Additional Amounts on any Note and remaining unclaimed for two (2) years after such principal or interest (and Additional Amounts or premium, if any) has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 12.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any euro or non-callable European Government Obligations, as applicable, in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting

such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, interest or Additional Amounts on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer, the Security Agent and the Trustee (as applicable) may modify, amend or supplement this Indenture, the Notes, any Security Document, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any supplemental indenture without the consent of any Holder:

(A) to cure any ambiguity, omission, defect, error or inconsistency;

(B) to provide for uncertificated Notes in addition to or in place of the certificated Notes;

(C) to provide for the assumption of the Issuer's or a Guarantor's obligations to holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets;

(D) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under this Indenture of any such holder;

(E) to conform the text of this Indenture or the Notes to any provision of the sections titled "Description of the Notes", taken together, in the Offering Memorandum to the extent that such provision in such sections of the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, such Notes or the Guarantees;

(F) to release any Guarantee in accordance with the terms of this Indenture;

(G) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee or security agent pursuant to the requirements thereof;

(H) to the extent necessary to grant a Security Interest, *provided*, *however*, that the granting of such Security Interest is not prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.09 is complied with;

(I) make any change to the extent permitted by the covenant described under Section 4.14;

(J) to provide for the issuance of additional series of Notes in accordance with the limitations set forth in this Indenture; or

(K) to allow any Guarantor to execute a supplemental indenture or a joinder, as applicable, with respect to the Notes.

(b) For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described herein shall be deemed to impair or affect any rights of holders of Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

(c) In formulating its decision on such matters, the Trustee and the Security Agent shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate on which the Trustee and the Security Agent may solely rely.

(d) The consent of the Holders of Notes is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender.

(e) Upon the request of the Issuer, and upon receipt by the Trustee and the Security Agent of the documents described in Section 7.02(b), the Trustee and the Security Agent will join with the Issuer in the execution of any amended or supplemental indenture or other document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Security Agent will be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties, protections, privileges, indemnities or immunities under this Indenture.

(f) For so long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Ireland in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times). Such notice of any amendment, supplement and waiver may instead be published on the website of Euronext Dublin (*www.ise.ie*).

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as provided otherwise in Section 9.01 and this Section 9.02, the Issuer, the Trustee and the Security Agent (as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing default or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Sections 9.05 and 12.02, the Trustee and the Security Agent will join with the Issuer in the execution of such amended or supplemental indenture or other document unless such amended or supplemental indenture or other document directly affects the Trustee's or the Security Agent's own rights, duties, protections, privileges, indemnities or immunities under this Indenture, or otherwise, in which case the Trustee or the Security Agent (as the case may be) may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.

(c) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or otherwise deliver to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or otherwise deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of such series of Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, any Security Document or any supplemental indenture. However, unless consented to by the holders of at least ninety percent (90%) of the aggregate principal amount of the Notes outstanding affected (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(A) reduce the principal amount of any Notes whose holders must consent to an amendment, supplement or waiver;

(B) reduce the principal of or extend the fixed maturity of such Notes or alter the provisions with respect to the redemption of such Notes (other than provisions relating to Section 4.08 and provisions relating to the number of days of notice to be given in the event of a redemption);

(C) reduce the rate of or change the stated time for payment of interest on such Notes;

(D) waive a Default or Event of Default in the payment of principal of, or interest or premium on such Notes (except pursuant to a rescission of acceleration of such Notes by the holders of a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(E) make such Notes payable in currency other than that stated in such Notes;

(F) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of holders of such Notes to receive payments of principal of, or interest or premium on such Notes;

(G) waive a redemption payment with respect to any such Notes (other than a payment required by Section 4.08);

(H) impair the right of any holder to receive payment of principal of and interest or Additional Amounts, if any, on such Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Notes;

(I) make any change in Section 4.10 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof;

(J) release all or substantially all of the Security Interests other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or this Indenture;

(K) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(L) make any change in the preceding amendment and waiver provisions.

(e) Any amendment, supplement or waiver consented to by at least ninety percent (90%) of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting holders.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date of the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer, in exchange for Notes, may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate, or cause the Authentication Agent to authenticate, the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee and Security Agent to Sign Amendments.*

The Trustee or the Security Agent, as the case may be, will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement or other document does not adversely affect the rights, duties, protections, privileges, indemnities, liabilities or immunities of the Trustee or the Security Agent, as the case may be. In formulating its opinion on any of the matters in Section 9.01 and 9.02 and in executing any amended or supplemental indenture or other document, the Trustee and the Security Agent will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, (i) indemnity deemed satisfactory to them in their sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or other document is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10.
GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, absolutely unconditionally and irrevocably guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(A) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(B) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) Subject to this Article 10, the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture the validity, perfection, non-perfection, lapse in perfection or priority of any security interest securing any of the obligations guaranteed by the Guarantors, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Without limiting the generality of the foregoing, each Guarantor's liability under this Guarantee shall extend to all obligations under the Notes and this Indenture (including, without limitation, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect, subject to this Article 10.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment and performance in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6

hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee or the limitations contained in this Article 10.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under Applicable Laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

(b) Limitations on the obligations of any Subsidiary that becomes a Guarantor after the Issue Date which are necessary to avoid any of the scenarios contemplated in clause (a) of this Section 10.02 may be set forth in a supplemental indenture hereto relating to such Guarantor and, for the avoidance of doubt, such limitations shall for all purposes have the same effect as if set out in full in this Section 10.02.

Section 10.03 *Limitations on Guarantor Liability – Italy.*

(a) Notwithstanding anything to the contrary provided in this Indenture, the maximum amount that the Italian Guarantor will be required to pay under its Guarantee with respect to the obligations of the Issuer and any Subsidiary of the Issuer which is not a Subsidiary of the Italian Guarantor will be limited to the Pro Rata Share (as defined below) of:

(A) the principal amount of the indebtedness of the Italian Guarantor (or any Subsidiary of the Italian Guarantor) as "Borrower" under and as defined in the Senior Revolving Credit Facilities Agreement and the Senior Term Loan Facility Agreement (including any refinancing thereof); and

(B) the principal amount of all intercompany loans (whether documented by an intercompany loan agreement, a promissory note or otherwise) advanced (or granted) to the Italian Guarantor (or any Subsidiary of the Italian Guarantor) by the Issuer or any Subsidiary of the Issuer after the date of the Senior Revolving Credit Facilities Agreement,

in each case under clauses (A) and (B) above, as such amounts are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee (as defined below).

(b) In any event, for the sole purposes of complying with Article 1938 of the Italian Civil Code, the maximum amount that the Italian Guarantor may be required to pay with respect to its obligations as Guarantor under this Guarantee shall not exceed €825.0 million (or its equivalent in another currency).

(c) If any creditor or class of creditors of Senior Liabilities irrevocably and unconditionally waives such Senior Liabilities (as defined below) or agrees not to make a demand or fails to file a claim or a demand in the context of an insolvency, bankruptcy or similar proceedings resulting in the final and irrevocable discharge of such Senior Liabilities or finally and irrevocably barring any further right to claim for payments under the relevant Qualifying Guarantee, the Pro Rata Share will be recalculated as of the initial calculation date to exclude the Senior Liabilities owed to such creditor or class of creditors on such date and the Italian Guarantor will pay any additional amounts then due under its Guarantee.

(d) The amount payable under the Guarantee of the Italian Guarantor will be calculated by reference to the amounts of the Senior Liabilities which are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee of those Senior Liabilities. For the purposes of such calculation amounts which are not denominated in euro will be converted into the Euro Equivalent. The Issuer agrees to provide evidence of its indebtedness for the purposes of the calculation and to ensure that all relevant creditors are under an obligation to provide information to it so that it can comply with this obligation.

For purposes of Section 10.03(a) through (d), the following definitions shall mean:

"*Italian Civil Code*" means the Italian civil code (*codice civile*), enacted by Royal Decree No. 22 of March 16, 1942, as subsequently amended and supplemented.

"*Pro Rata Share*" means the proportion that the aggregate amount of the Senior Liabilities owed to the holders of Notes bears to the amount of all outstanding Senior Liabilities guaranteed by Qualifying Guarantees by the Italian Guarantor, as such Senior Liabilities are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee.

"*Qualifying Guarantees*" means guarantees permitted or not prohibited to be given by the Italian Guarantor under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes), copies of which have been provided to the Security Agent, with respect to indebtedness which is permitted or not prohibited to be incurred by the Issuer and any Subsidiary of the Issuer under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes) and which contain a limitation equivalent to the limitation in the Guarantee of the Italian Guarantor (as certified by the Issuer to the Security Agent).

"*Relevant Notes*" means the Notes and the Existing Notes.

"*Senior Liabilities*" means all amounts that are "Senior Secured Liabilities" under and as defined in the Intercreditor Agreement or which do not constitute such liabilities solely because they are unsecured and the holders thereof have accordingly not become parties to the Intercreditor Agreement.

Section 10.04 *Limitations on Guarantor Liability – Luxembourg.*

(a) Notwithstanding any other provision to the contrary provided in this Indenture, the Guarantee granted by any Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "*Luxembourg Guarantor*") under this Article 10 for the obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor (the "*Limited Guarantee*") shall, together with any similar guarantee obligations of such Luxembourg Guarantor under the Debt Documents (as defined in the Intercreditor Agreement), be limited at any time to an aggregate amount not exceeding the higher of:

(A) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "*2002 Law*")) determined as at the date on which a demand is made under the Limited Guarantee as stated in the Luxembourg Guarantor's then most recently approved financial statements, increased by the amount of any Intra-Group Liabilities; and

(B) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture as stated in the Luxembourg Guarantor's most recently approved financial statements at such date, increased by the amount of any Intra-Group Liabilities.

(b) For the purpose of Section 10.04(a), "*Intra-Group Liabilities*" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group of companies to which it belongs and that have not been financed (directly or indirectly) by a borrowing under the Debt Documents.

(c) In addition, the above limitation shall not apply to (a) any amounts (if any) borrowed directly or indirectly by or made available by whatever means to that Luxembourg Guarantor or any of its direct or indirect subsidiaries under the Debt Documents and (b) any amounts borrowed under the Debt Documents and on-lent to the Luxembourg Guarantor or any of its direct or indirect subsidiaries (in any form whatsoever).

Section 10.05 *Limitations on Guarantor Liability – Germany.*

(a) The enforcement of the Guarantee created under Section 10.01 and any indemnity owing under this Indenture by a Guarantor incorporated and existing as a German limited liability company (*Gesellschaft mit beschränkter Haftung*) (a "*German GmbH Guarantor*"), shall be subject to the following limitations:

(b) To the extent that the Guarantee secures, or to the extent that any indemnity of a German GmbH Guarantor would result in a payment of, liabilities of its direct or indirect shareholder(s) (an "*Up-stream Guarantee*") or its affiliated companies (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than Subsidiaries of that German GmbH Guarantor) (a "*Cross-stream Guarantee*") (save for any guarantees or indemnity in respect of funds to the extent they are on-lent, or otherwise passed on, and/or they replace or refinance funds which were on-lent, or otherwise passed on, in each case to that German GmbH Guarantor or its Subsidiaries, and such amount on-lent or otherwise passed on is not returned (if returned, a limitation will only apply to the extent the repayment has been proved by an up-to-date balance sheet)), the Guarantee or such indemnity shall not be enforced at the time of the respective Payment Demand (as defined below) if and only to the extent the German GmbH Guarantor demonstrates that the enforcement would have the effect of:

(A) causing the relevant German GmbH Guarantor's Net Assets to be reduced to an amount less than its stated share capital (*Stammkapital*), or

(B) (if its Net Assets are already below its stated share capital) causing such amount to be further reduced,

and thereby affecting its assets required for the maintenance of its stated share capital (*Stammkapital*) pursuant to sections 30, 31 German Limited Liability Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("*GmbHG*") (as applicable at the time of enforcement) (each of the circumstances set out in sub-paragraphs (A) and (B) above, respectively a "*Capital Impairment*").

(c) "*Net Assets*" means the relevant company's net assets (*Nettovermögen*) the value of which shall generally be determined in accordance with the German Commercial Code (*Handelsgesetzbuch*) ("*HGB*") consistently applied by the German GmbH Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbHG, Sections 242, 264 HGB) in previous years, save that:

(A) the amount of any increase of the stated share capital (*Erhöhung des Stammkapitals*) after the date of this Indenture (1) that has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) or (2) to the extent that it is not fully paid up, shall be deducted from the stated share capital;

(B) loans received by, and other contractual liabilities of, the relevant German GmbH Guarantor which are subordinated within the meaning of section 39 sub-section 1 no. 5 or section 39 sub-section 2 of the German Insolvency Code (*Insolvenzordnung*) (contractually or by law) shall be disregarded;

(C) loans and other contractual liabilities incurred by the relevant German GmbH Guarantor in violation of the provisions of this Indenture, the Notes, the Guarantees, the Security Documents and the Intercreditor Agreement shall be disregarded; and

(D) the costs of the Auditors' Determination (as defined below) shall be taken into account either as a reduction of assets or as an increase of liabilities.

(d) The limitations set out in Section 10.05(b) only apply if within ten (10) Business Days following receipt from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, of a notice stating that it demands payment under the Guarantee or indemnity from the relevant German GmbH Guarantor (the "*Payment Demand*") (during which up to ten (10) Business Days period (but no longer than until the receipt of the Management Determination) the enforcement shall be excluded), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s) (the "*Management Determination*"):

(A) to what extent the Guarantee or indemnity is an Up-stream Guarantee or a Cross-stream Guarantee as described in Section 10.05(b) above; and

(B) in case the German GmbH Guarantor claims the occurrence of a Capital Impairment, which amount of such Up-stream Guarantee and/or Cross-stream Guarantee cannot be enforced as the respective German GmbH Guarantor's Net Assets are below its stated share capital or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced to an amount below its stated share capital, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30, 31 GmbHG, and such confirmation is supported by an up-to-date balance sheet of such German GmbH Guarantor together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 10.05(c) above.

The Management Determination shall be prepared as of the date of the Payment Demand. The Trustee or, in case the Holders are entitled to demand payment of the Guarantee, a Holder, shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Management Determination, not result in a Capital Impairment.

(e) Following the Trustee's or the Holder's receipt, as applicable, of the Management Determination, the relevant German GmbH Guarantor shall deliver to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s), within twenty (20) Business Days of the Trustee's or a Holder's request an up-to-date balance sheet together with a detailed calculation of the amount of the Net Assets of the German GmbH Guarantor, drawn-up by an auditor of international standard and reputation appointed by the relevant German GmbH Guarantor taking into account the adjustments and obligations as

set forth in Sections 10.05(c) and 10.05(d) above (the "*Auditors' Determination*"). The Auditors' Determination shall be prepared as of the date of the Payment Demand in accordance with the accounting principles as consistently applied and shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Auditor's Determination, not result in a Capital Impairment.

(f) Each German GmbH Guarantor shall use its best efforts to realize within three (3) months after receipt of the Payment Demand and of a request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, to the extent legally permitted, any and all of its assets that are (i) shown in the balance sheet with a book value (*Buchwert*) that is substantially lower (at least thirty percent (30%) lower) than the market value of the assets and (ii) not required for continuing its business (*betriebsnotwendig*), if the German GmbH Guarantor claims the occurrence of a Capital Impairment. After the expiry of such three (3) months period the German GmbH Guarantor shall, within ten (10) Business Days, notify the Trustee or, in case the Holders are entitled to demand payment, the demanding Holder(s) of (i) the amount of the proceeds from the sale and (ii) submit a statement setting forth a new calculation of the amount of the Net Assets of the German GmbH Guarantor taking into account such proceeds (the "*New Calculation*"). The New Calculation shall, upon the request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, be confirmed by the auditors referred to in Section 10.05(e) above within a period of twenty (20) Business Days following the request (the "*Audited New Calculation*"). The Audited New Calculation shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the New Calculation or, if an Audited New Calculation has been requested, with the Audited New Calculation, not result in a Capital Impairment.

(g) The restrictions set forth Section 10.05(b) above shall only apply, if so long as and to the extent that:

(A) the relevant German GmbH Guarantor has complied with its obligations pursuant to Sections 10.05(d) through 10.05(f) above;

(B) the relevant German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) where the relevant German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement which agreement provides the relevant German GmbH Guarantor with a fully valuable (*werthaltig*) compensation claim against the dominating entity (*herschendes Unternehmen*), provided that such fully valuable compensation claim shall no longer be required (and the absence of such claim would not hold up the applicability of any limitations hereunder) if, at the time of enforcement, section 30 sub-section 1 sentence 2 (first alternative) GmbHG has been construed by a ruling of the German Federal Court of Justice (*Bundesgerichtshof*) in a way that such compensation claim is not required for the application of section 30 sub-section 1 sentence 2 (first alternative) GmbHG; and

(C) the relevant German GmbH Guarantor does, at the time of the Payment Demand, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs-oder Rückgewähranspruch*) of any amount so paid against the relevant shareholder.

(h) No limitations under this Section 10.05 will prejudice the rights of the Trustee and the Holders to enforce the Guarantee and any indemnity again at any time (subject always to the operation of the limitations set forth above at the time of such further enforcement).

(i) This Section 10.05 shall apply *mutatis mutandis* to a Guarantor organized and existing as a partnership with a German limited liability company as unlimited liable partner (e.g., GmbH & Co. KG), provided that in such case and for the purpose of this Section 10.05 only, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such unlimited liable partner in the form of limited liability company.

(j) For the purpose of this Section 10.05, the Trustee may rely on Article 7 of this Indenture.

Section 10.06 *Execution and Delivery of Guarantee.*

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

In the event that any Subsidiary of the Issuer is required to by Section 4.12 to become a Guarantor, the Issuer will cause such Subsidiary to: (i) execute a supplemental indenture in the form of **Exhibit D** to this Indenture and (ii) comply with the provisions of Section 4.12 hereof and this Article 10, to the extent applicable.

Section 10.07 *Successor Guarantor Substituted.*

In case of any consolidation, merger, sale or conveyance in compliance with Section 5.01(2) and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Section 10.08 *Releases.*

(a) The Guarantee of a Guarantor will terminate and be released automatically:

(A) in connection with any sale or disposition of all or substantially all of the assets of the applicable Guarantor (including by way of merger or consolidation) or Capital Stock of the applicable Guarantor (and the applicable Guarantor ceases to be a Subsidiary of the Issuer), in each case to a Person other than the Issuer or another Guarantor, if the sale or other disposition does not violate this Indenture;

(B) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(C) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time guaranteed by the relevant Guarantor in a manner that would require the granting of a Guarantee pursuant to Section 4.12 of this Indenture; *provided* that at any time the Notes cease to have Investment Grade Status, to the extent permitted by Applicable Law, such Guarantee will be reinstated with respect to the Notes subject to any applicable limitations pursuant to Section 4.12 of this Indenture, and if and only to the extent such Guarantor also guarantees the Senior Revolving Credit Facilities;

(D) with respect to the Guarantee of any Guarantor (including any Guarantor that was required to provide such Guarantee pursuant to Section 4.12(a)), upon such Guarantor being unconditionally released and discharged from its liability with respect to the indebtedness giving rise (or that would have given rise if granted subsequent to the Issue Date) to the requirement to provide such Guarantee (including, for the avoidance of doubt, any Guarantee in existence on the Issue Date);

(E) as described under Article 9 of this Indenture; or

(F) upon defeasance or satisfaction and discharge of the Notes as provided under Article 8 and Section 11.01 of this Indenture.

(b) Upon any occurrence giving rise to a release of a Guarantee as specified above, as specified in this Section 10.08, the Trustee will, at the request and cost of the Issuer, execute any documents reasonably required to evidence or effect such release, discharge and termination with respect to such Guarantee. Each of the releases set forth above shall be effected by the Trustee without the consent of the holders or any other action or consent on the part of the Trustee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Guarantee as provided in this Section 10.08 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, the Notes and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders) shall be discharged and will cease to be of further effect as to any series of Notes issued thereunder, when:

(A) either:

(1) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of such series that have been replaced or paid and Notes of such series for

whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for such series of Notes for cancellation; or

(2) all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer has irrevocably deposited or caused to be deposited with or as directed by the Trustee as trust funds in trust solely for the benefit of the holders of such series of Notes, cash in euro or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such series of Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(B) no Default or Event of Default under this Indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided*, *however,* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (A), (B), (C) and (D) of this Section 11.01(a)).

(b) With respect to the termination of obligations with respect to Section 11.01(a)(A)(1), the obligations of the Issuer under Section 7.06 shall survive. With respect to the termination of obligations with respect to Section 11.01(a)(A)(2), the obligations of the Issuer in Sections 2.02, 2.03, 2.04, 2.06, 2.07, 2.11, 4.01, 4.02, 4.05, 7.06, 7.07, 8.05 and 8.07 shall survive until the Notes are no longer outstanding. Thereafter, only the obligations of the Issuer in Sections 7.06, 7.07 and 8.07 shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the obligations of the Issuer and the Guarantors under this Indenture, the Notes, the Guarantees and, to the extent relating to the Trustee and the Notes, the Guarantees and the Security Documents and any supplemental indenture, except for those surviving obligations specified above.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01(a)(A)(2), the provisions of Sections 8.06 and 11.02 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

(a) Subject to the provisions of Section 8.05, all money deposited with or as directed by the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, Additional Amounts and premium, if any, and interest for whose payment such money has been deposited with or as directed by the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or European Government Obligations in accordance with this Section 11.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture, the Security Documents and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided, however,* that if the Issuer or a Guarantor has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer or the Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European Government Obligations, as applicable, held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01 *Notices.*

(a) Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telecopy or facsimile transmission or overnight air courier guaranteeing next day delivery, or delivered electronically, to the others' address:

If to the Issuer or a Guarantor:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

With a copy to:

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom
Facsimile No.: +44 (0) 20 7532 1001
Attn: Michael Immordino

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 207 964 2509
Attn: Transaction Administration Manager

With a copy to:

The Bank of New York Mellon SA/NV, Milan Branch
Via Mike Bongiorno 13 - 5th Floor - 20124 Milano
Italy
Facsimile No.: +39 02 8790 9851
E-mail: milan_gcs@bnymellon.com

If to the Paying Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 1202 689 660
Attn: Corporate Trust Administration

If to the Registrar and Transfer Agent:

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration

If to the Security Agent:

NatWest Markets Plc
280 Bishopsgate
London EC2M 4RB
United Kingdom
Facsimile No.: +44 (0) 20 7678 8727
Attn: Steve Swann, Syndicate Loans Agency

(b) The Issuer, any Guarantor, the Security Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed and confirmed by facsimile; when receipt acknowledged, if telecopied or transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account holders. For so long as any of the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, notices of the Issuer with respect to the Notes will be published on the website of the Euronext Dublin (*www.ise.ie*), or, to the extent permitted or required by the rules of the Euronext Dublin, such notices may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

(e) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided*, *however*, that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. If a notice or communication is given in via Euroclear or Clearstream, it is duly given on the day the notice is given to Euroclear or Clearstream. Any notice or communication mailed to a holder shall be mailed to such holder by first-class mail or other equivalent means and shall be sufficiently given to such holder if so mailed within the time prescribed. Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. Notices given by first class mail, postage paid, will be deemed given seven (7) days after mailing whether or not the addressee receives it.

(f) If the Issuer or any Guarantor mails a notice or communication to Holders or delivers a notice or communication to Holders of Book-Entry Interests, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

The Issuer and each of the Guarantors agree that any suit, action or proceeding against the Issuer or any of the Guarantors brought by any Holder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer and each of the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and each of the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and any of the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any of the Guarantors, as the case may be, are subject by a suit upon such judgment; *provided*, *however,* that service of process is effected upon the Issuer or any of the Guarantors in the manner provided by this Indenture. The Issuer and each of the Guarantors have appointed IGT Global Solutions Corporation, or any successor, as its authorized agent (the "*Authorized Agent*"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Issuer and each of the Guarantors hereby represent and warrant that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer or any of the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or any of the Guarantors arising out of or based upon this Indenture or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

Section 12.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, shareholder or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture or the Guarantees, or for any claim based on, with respect to, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the sale of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Section 12.07 *Governing Law.*

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

Section 12.08 *Waiver of Trial by Jury.*

EACH OF THE PARTIES TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN A NOTE BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Issuer and each of the Guarantors in this Indenture and the Notes shall bind successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Severability.*

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

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture shall become effective only after each of the parties has signed a counterpart of this Indenture and all the counterparts have been assembled and delivered to each party. This Indenture shall be deemed to have been executed and become effective in the place such signed counterparts are assembled.

Section 12.13 *Table of Contents, Headings.*

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

Section 12.14 *Currency Indemnity.*

Any payment on account of an amount that is payable in euros (the "*Required Currency*"), which is made to or for the account of any holder of Notes or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or a Guarantor, shall constitute a discharge of the Issuer's or such Guarantor's obligation under this Indenture and the Notes or the Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such holder or the Trustee or its designee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first (1st) Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, then the Issuer and the Guarantors, jointly and severally, shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Notes or the Guarantee, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum with respect to an amount due hereunder or under any judgment or order.

Section 12.15 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten (10) years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six (6) years after the applicable due date for payment of interest.

Section 12.16 *Electronic Communications.*

In no event shall the Trustee be liable for any claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) arising to it from receiving or transmitting any data from the Issuer via any non-secure method of transmission or communication, including, without limitation, by facsimile or e-mail. The Issuer accepts that some methods of communication are not secure, and the Trustee shall incur no liability for receiving instructions via any such non-secure method. The Trustee is authorized to comply with and rely on any such notice, instructions or other communications believed by it to have been sent by the Issuer or any other authorized person. The Issuer shall use all reasonable endeavors to ensure that instructions are complete and correct. Any instructions given by the Issuer to the Trustee under this Indenture shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for purposes of this Indenture.

ARTICLE 13.
SECURITY

Section 13.01 *Collateral and Security Documents.*

(a) (i) The payment obligations of the Issuer under the Notes and this Indenture will benefit from the Notes Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date, and (ii) the payment obligations of the Guarantors under the Guarantees and this Indenture will benefit from the Guarantee Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date).

(b) The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer will, and will cause each of its Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes and the Guarantees, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the liens or Security Documents or any delay in doing so.

(c) The Security Documents and the Collateral will be administered by the Security Agent, in each case pursuant to the Intercreditor Agreement for the benefit of all holders of secured obligations.

(d) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(e) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 13.02, to act in preservation of the security interest in the Collateral. The Security Agent will, subject to being indemnified or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(f) Each Holder, by accepting a Note, shall be deemed (i) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14 (including, without limitation, the provisions providing for foreclosure and release of the Collateral and authorizing the Security Agent to enter into the Security Documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (ii) to have authorized the Issuer, the Trustee and the Security Agent, as applicable, to enter into the Security Documents, any Additional

Intercreditor Agreements and the Intercreditor Agreement and to be bound thereby and (iii) to have irrevocably appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times, subject to Section 13.04, be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given; *provided that*, the Trustee shall not be obligated to give such directions unless directed in accordance with this Indenture. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14.

(g) Subject to Section 4.09, the Issuer is permitted to pledge the Collateral in connection with future issuances of its indebtedness or indebtedness of its Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such indebtedness.

Section 13.02 *Suits to protect the Collateral.*

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

Section 13.03 *Resignation and Replacement of Security Agent.*

Any resignation or replacement of the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 13.04 *Amendments.*

Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.14 upon a direction of the Issuer to do so, given in accordance with Section 4.14. The Security Agent shall sign any amendment authorized pursuant to Article 9 to the extent such amendment does not impose any personal obligations on the Security Agent or, in the opinion of the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Security

Agent under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 13.05 *Release of the Collateral.*

The Collateral will be automatically and unconditionally released:

(a) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or other disposition does not violate this Indenture;

(b) in connection with any sale, transfer or other disposition of Capital Stock of a Guarantor or any holding company of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale, transfer or other disposition does not violate this Indenture, and the Guarantor ceases to be a Guarantor as a result of the sale, transfer or other disposition;

(c) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(d) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant to Section 4.11 of this Indenture; *provided*, *however*, that at any time the Notes receive both a rating of "Ba2" or lower from Moody's and a rating of "BB" or lower from S&P, or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, to the extent permitted by Applicable Law, such mortgage, security interest, charge, encumbrance, pledge or other lien will be regranted or made to secure the obligations under the Notes;

(e) if any of the Security Interests no longer secure the Senior Revolving Credit Facilities (or any refinancing thereof) (in which case release will be of the Security Interests with respect to the relevant Collateral), so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant Section 4.11 of this Indenture;

(f) in accordance with Article 9 of this Indenture;

(g) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided under Article 8 and Section 11.01;

(h) in accordance with the covenant described under Section 4.09;

(i) at the option of the Issuer (as confirmed in an Officer's Certificate), over any intercompany loan or note to the extent that the amount outstanding under such intercompany loan or note does not exceed $10.0 million (or the equivalent in other currencies);

(j) upon repayment in full of the Notes; and

(k) otherwise in accordance with the terms of this Indenture.

The Security Agent will take all necessary action reasonably required, at the cost and request of the Issuer, to effectuate any release of the Security Interests in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the holders or any action on the part of the Trustee.

Section 13.06 *Compensation and Indemnity.*

(a) The Issuer, failing which the Guarantors to the extent legally possible, shall pay to the Security Agent from time to time compensation for its services, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, to the extent legally possible, shall reimburse the Security Agent upon request for all out-of-pocket expenses properly incurred or made by it (as evidenced in an invoice from the Security Agent), including, without limitation, costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however,* that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Security Agent). Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, to the extent legally possible, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Security Agent). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

(b) To secure the Issuer's and any Guarantor's payment obligations under this Section 13.06, the Security Agent shall subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Notes Collateral and Guarantee Collateral, respectively, and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 13.06.

(c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 13.06 and any lien arising hereunder shall, if any, to the extent legally possible, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under Applicable Law, when the Security Agent incurs expenses after the occurrence of a Default specified in

Section 6.01(h) or Section 6.01(i) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 13.07 *Conflicts.*

Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

(*Signature pages follow*)

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

International Game Technology PLC, as Issuer

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Attorney-in-fact

IGT, as Guarantor

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Treasurer

IGT Canada Solutions ULC , as Guarantor

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Treasurer

IGT Foreign Holdings Corporation, as Guarantor

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Treasurer

IGT Germany Gaming GmbH, as Guarantor

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Attorney-in-fact

IGT Global Solutions Corporation, as Guarantor

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Treasurer

International Game Technology, as Guarantor

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Treasurer

Lottomatica Holding S.r.l., as Guarantor

By: /s/ Claudio Demolli
Name: Claudio Demolli
Title: Director

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 19th day of June, 2019 (the 20th day of June, 2019 in London, England), before me, the undersigned notary public, personally appeared Claudio Demolli, Attorney-in-fact for each of International Game Technology PLC and IGT Germany Gaming GmbH, the Treasurer of each of IGT, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Global Solutions Corporation and International Game Technology, and a Director of Lottomatica Holding S.r.l., to me known and known by me to be the person who executed the foregoing document in such capacities in my presence.

Notary Public /s/ Robert A. Arena
Print Name Robert A. Arena
ID Number 38939

My Commission Expires 04/10/22

BNY Mellon Corporate Trustee Services Limited, as Trustee

By: /s/ Marilyn Chau
Name: Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon, London Branch,
as Paying Agent

By: /s/ Marilyn Chau
Name: Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent

By: /s/ Marilyn Chau
Name: Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

NatWest Markets Plc,
as Security Agent

By: /s/ Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

EXHIBIT A

[FORM OF FACE OF NOTE]

INTERNATIONAL GAME TECHNOLOGY PLC

Common Code [RegS: 200903811/ 144A: 200903773]
ISIN Number [RegS: XS2009038113/ 144A: XS2009037735]

No. [ ]

[*Insert the following Global Notes Legend, if applicable pursuant to the provisions of the Indenture:* UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED AS NOMINEE FOR THE BANK OF NEW YORK MELLON, LONDON BRANCH, (THE "*COMMON DEPOSITARY*"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. THIS GLOBAL NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS GLOBAL NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND (1) TO THE ISSUER OR ANY

AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE U.S. SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE PURCHASE AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).] [THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL OF THE NOTES.]

3.500% SENIOR SECURED NOTES DUE 2026

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, for value received promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns the principal sum of [ ] [or such greater or lesser amount as indicated on the Security Register (as defined in the Indenture referred to on the reverse hereof)] on June 15, 2026.

From [ ] or from the most recent interest payment date to which interest has been paid or provided for, cash interest on this Note will accrue at 3.500%, payable semi-annually on June 15 and December 15 of each year, beginning on [ ] to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding June 1 or December 1 (the "*Record Dates*"), as the case may be.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authentication Agent by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, International Game Technology PLC has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

International Game Technology PLC,
as Issuer

By: ____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture.

Authenticated by:

BNY Mellon Corporate Trustee Services Limited,
not in its individual capacity but solely as Trustee

By: __
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

3.500% SENIOR SECURED NOTES DUE 2026

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), for value received promises to pay or cause to be paid interest on the principal amount of this Note from June 20, 2019 until maturity, at the rate per annum shown above. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer will pay interest semi-annually in arrear on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be [ ]. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful.

2. Method of Payment

The Issuer will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in euro as provided in the Indenture.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Global Note to the Paying Agent.

3. Paying Agent, Registrar and Transfer Agent

Initially, The Bank of New York Mellon, London Branch, will act as Paying Agent. The Bank of New York Mellon SA/NV, Luxembourg Branch, will act as Registrar and Transfer Agent. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent.

4. Indenture

The Issuer issued the Notes under an indenture dated as of June 20, 2019 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of

New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as security agent (the "*Security Agent*"). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption

(a) At any time prior to June 15, 2022, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after June 15, 2022, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to the prices (expressed as percentages of the outstanding principal amount on the redemption date) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the redemption date, if redeemed during the twelve month period beginning on June 15 of the years indicated below, subject to the rights of the holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Year	**Redemption Price**
2022	101.750 %
2023	100.875 %
2024 and thereafter	100.000 %

6. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the Holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable with respect to such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment with respect to such Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the applicable Notes.

7. Notice of Redemption

At least ten (10) days but not more than sixty (60) days before a date for redemption of Notes, the Issuer shall deliver, pursuant to Section 12.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

8. Mandatory Redemption

Except as provided in Section 3.08 of the Indenture, the Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

9. Repurchase at the Option of Holders

Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a change of control offer (the "*Change of*

Control Offer") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within thirty (30) days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than ten (10) days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice.

10. Denominations

The Global Notes are in registered form without interest coupons attached. The Notes are in denominations of €100,000 and integral multiples of €1,000 in excess thereof of principal amount at maturity. The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

11. Unclaimed Money

All moneys paid by the Issuer to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two (2) years after such principal, premium or interest has become due and payable may be repaid to the Issuer, subject to Applicable Law, and the Holder of such Note thereafter may look only to the Issuer for payment thereof.

12. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations under the Notes and all obligations of any Guarantor, the Indenture and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders of the Notes) if the Issuer irrevocably deposits with the Trustee, euro or European Government Obligations (or a combination thereof) for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes) and, subject to Sections 6.04 and 6.07 of the Indenture, any existing Default or Event of Default (other than a continuing Default of Event of Default in the payment of the principal of, interest and premium and Additional Amount, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be waived with the

consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes). In certain circumstances, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

14. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default (other than as specified in Section 6.01(h) or (i) of the Indenture) shall occur and be continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all outstanding Notes immediately due and payable and upon any such declaration all such amounts payable in respect of the Notes will become due and payable immediately.

If an Event of Default specified in Section 6.01(h) or (i) of the Indenture occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

Holders of the Notes may not enforce the Indenture, the Notes or the Security Documents except as provided in the Indenture. The Trustee and the Security Agent may refuse to enforce the Indenture, the Notes or the Security Documents unless they receive an indemnity or security satisfactory to them. Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the provisions of the Indenture.

15. Security

This Note and the other Notes will be secured by the Security Interests in the Collateral. Reference is made to the Indenture for terms relating to such security, including the release, termination and discharge thereof. The Security Documents and the Collateral will be administered by the Security Agent (or in certain circumstances a sub-agent) pursuant to the Security Documents for the benefit of all Holders of the Notes. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

16. Trustee and Security Agent Dealings with the Issuer

Each of the Trustee and the Security Agent under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, any Guarantor or any of their Affiliates with the same rights it would have if it were not Trustee or Security Agent. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

17. No Recourse Against Others

A director, officer, employee, incorporator, member or shareholder, as such, of the Issuer or any Guarantor, any of its parent companies or any of their respective Subsidiaries or Affiliates, as such, shall not have any liability for any obligations of the Issuer or any Guarantor the Notes, the Security Documents or the Indenture for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for the issue of the Notes.

18. Authentication

This Note shall not be valid until an authorized officer of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the other side of this Note.

19. ISIN and Common Code Numbers

The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders of the Notes. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders of the Notes. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. Intercreditor Agreement

This Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture.

Requests may be made to:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

____

(Insert assignee's social security or tax I.D. no.)

____

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

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

Your Signature: ____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee*: __

* (Participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) o to the Issuer; or

(2) o pursuant to and in compliance with Rule 144A under the Securities Act of 1933 (the "Securities Act"); or

(3) o pursuant to and in compliance with Regulation S under the Securities Act; or

(4) o pursuant to another available exemption from the registration requirements of the Securities Act; or

(5) o pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes is checked, the Registrar shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided*, *however*, that if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who has received notice that such transfer is being made in reliance on

Rule 144A; and, if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the Securities Act.

Signature: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof purchased pursuant to Section 4.08 of the Indenture, check the appropriate box below:

o Section 4.08

If the purchase is in part, indicate the portion (in denominations of €100,000 or integral multiples of €1,000 in excess thereof) to be purchased:

€_____

Date: _____

Your signature: __

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

Date: _____

Certifying Signature: _____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Decrease/Increase	Amount of Decrease in Principal Amount	Amount of Increase in Principal Amount	Principal Amount Following such Decrease/Increase	Signature of authorized officer of Registrar

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration Re: €750,000,000 3.500% Senior Secured Notes due 2026

Reference is made to the indenture dated as of June 20, 2019 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; Common Code: [ ]) with the Common Depositary in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; Common Code: [ ]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: ____
Name:
Title:
Date:

cc:

Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration

Re: €750,000,000 3.500% Senior Secured Notes due 2026

Reference is made to the indenture dated as of June 20, 2019 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; Common Code: [ ]) with the Common Depositary in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; Common Code: [ ]).

In connection with such request, and with respect to such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

o the Transferor is relying on Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*") for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

o the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: ____
Name:
Title:
Date:

cc:

Attn:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "*Subsequent Guarantor*"), a subsidiary of International Game Technology PLC (or its permitted successor), a public limited company incorporated under the laws of England and Wales (the "*Issuer*"), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Transfer Agent Registrar and NatWest Markets Plc, as Security Agent.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of June 20, 2019, providing for the issuance of €750,000,000 3.500% Senior Secured Notes due 2026 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for their benefit and the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the provisions set forth in the Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. EXECUTION AND DELIVERY.

(a) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(b) If an Authorized Officer whose signature is on this Supplemental Indenture no longer holds that office at the time the Trustee procures the authentication of the Note, the Guarantee shall be valid nevertheless.

(c) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their

creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. INCORPORATION BY REFERENCE. Section 12.05 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

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

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

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

Dated: _____

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

INTERNATIONAL GAME TECHNOLOGY PLC,
as Issuer

By: _____
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
as Trustee

By: _____
Authorized Signatory

NATWEST MARKETS PLC,
as Security Agent

By: _____
Authorized Signatory

SCHEDULE 1

COLLATERAL

Schedule 1-A: Notes Collateral:

1. Fourth Supplemental Deed of Assignment dated June 20, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer’s present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Fourth Supplemental Deed of Assignment dated June 20, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Fourth Supplemental Security Agreement dated June 20, 2019, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Fourth Supplemental Security Agreement dated June 20, 2019, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "*Restricted Security Grantors*") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Fourth Security and Pledge Confirmation dated June 20, 2019, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco; and

6. Partial Release, Confirmation and Extension to the Italian law governed Deed of Pledge on Investment in Limited Liability Company dated April 7, 2015, between, *inter alios*, the Issuer and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a pledge over the quotas of Lottomatica Holding S.r.l.

Schedule 1-B: Guarantee Collateral:

1. Fourth Supplemental Deed of Assignment dated June 20, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Fourth Supplemental Deed of Assignment dated June 20, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Fourth Supplemental Security Agreement dated June 20, 2019, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Fourth Supplemental Security Agreement dated June 20, 2019, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "Restricted Security Grantors") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Fourth Security and Pledge Confirmation dated June 20, 2019, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco.

International Game Technology PLC

as Issuer

IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, International Game Technology and Lottomatica Holding S.r.l.

as Guarantors

BNY Mellon Corporate Trustee Services Limited

as Trustee

The Bank of New York Mellon, London Branch

as Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

as Registrar and Transfer Agent

and

NatWest Markets Plc

as Security Agent

INDENTURE

Dated as of September 16, 2019

2.375% Senior Secured Notes due 2028

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SCHEDULES

Schedule 1 COLLATERAL

INDENTURE dated as of September 16, 2019 by and among International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, the Initial Guarantors (as defined below), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as Security Agent.

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its €500,000,000 2.375% Senior Secured Notes due 2028 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*").

Each of the Issuer and the Initial Guarantors has received good and valuable consideration for the execution and delivery of this Indenture. All necessary acts and things have been done to make (i) the Initial Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer, (ii) the Security Documents, when executed and delivered by the parties thereto, the legal, valid and binding agreements of the Issuer and of any relevant Guarantor and (iii) this Indenture a legal, valid and binding agreement of the Issuer and the Initial Guarantors in accordance with the terms of this Indenture. The Issuer, the Initial Guarantors, the Trustee, the Agents and the Security Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Notes.

ARTICLE 1.
DEFINITIONS

Section 1.01 *Definitions.*

"*2020 4.750% Notes*" means the €500,000,000 4.750% Senior Secured Notes due March 5, 2020 issued by the Issuer with an initial coupon of 3.500% (of which €387,900,000 in principal was outstanding as of March 31, 2019).

"*2020 5.500% Notes*" means the $300,000,000 5.500% Senior Secured Notes due June 15, 2020 issued by IGT US HoldCo (of which $27,311,000 in principal was outstanding as of June 30, 2019).

"*2022 6.250% Notes*" means the $1,500,000,000 6.250% Senior Secured Notes due February 15, 2022 issued by the Issuer.

"*2023 4.750% Notes*" means the €850,000,000 4.750% Senior Secured Notes due February 15, 2023 issued by the Issuer.

"*2023 5.350% Notes*" means the $500,000,000 5.350% Senior Secured Notes due October 15, 2023 issued by IGT US HoldCo (of which $60,567,000 in principal was outstanding as of June 30, 2019).

"*2024 3.500% Notes*" means the €500,000,000 3.500% Senior Secured Notes due July 15, 2024 issued by the Issuer.

"*2025 6.500% Notes*" means the $1,100,000,000 6.500% Senior Secured Notes due February 15, 2025 issued by the Issuer.

"*2026 3.500% Notes*" means the €750,000,000 3.500% Senior Secured Notes due June 15, 2026 issued by the Issuer.

"*2027 6.250% Notes*" means the $750,000,000 6.250% Senior Secured Notes due January 15, 2027 issued by the Issuer.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided*, *however*, that Beneficial Ownership of ten percent (10%) or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have corresponding meanings.

"*Agents*" means any Registrar, co-Registrar, Transfer Agent, Authentication Agent, Paying Agent or additional paying agent.

"*Applicable Procedures*" means with respect to any transfer or exchange of Book-Entry Interests in any Global Note, the rules and procedures of Euroclear and Clearstream that apply to such transfer or exchange.

"*Applicable Law*" means, as to any Person, any statute, ordinance, law, treaty, rule or regulation or any determination, ruling or other directive by and from an arbitrator or a court or other governmental authority, in each case, applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property is subject.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the excess of:

(1) the present value at such redemption date of (i) the principal amount of such Note *plus* (ii) all required interest payments due on such Note through April 15, 2023 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; *over*

(2) the principal amount of the Note, if greater,

as calculated by the Issuer or other party appointed by it for this purpose.

"*Authorized Officer*" means, with respect to (i) delivering an Officer's Certificates pursuant to this Indenture, the chief executive officer, the president, the chief financial officer, the treasurer, the assistant treasurer, the principal accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers, and (ii) any other matter in connection with this Indenture, the chief executive officer, chief financial officer, treasurer, the assistant treasurer, general counsel or a responsible financial or accounting officer or any other executive of the Issuer having substantially the same responsibilities as the aforementioned officers.

"*Bankruptcy Law*" means Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended from time to time, or any similar federal or state or other law in any jurisdiction or organization or similar foreign law (including, without limitation, the Bankruptcy (Désastre) (Jersey) Law 1990, as amended, the

Italian royal decree n. 267 of 16 March 1942, Italian law n. 270 of 8 July 1999, Italian law n. 347 of 23 December 2003 and the UK Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto)) for the relief of debtors.

"*Bail-in Legislation*" means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act. The terms "Beneficially Owns", "Beneficial Ownership" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

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

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

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

"*Book-Entry Interest*" means one or more beneficial interests in Global Note held by Participants.

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

"*BRRD Party*" means the Registrar or any other agent subject to Bail-in Powers.

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

(1) "*Comparable German Bund Issue*" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to April 15, 2023 that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to April 15, 2023;

provided, *however*, that, if the period from such redemption date to April 15, 2023 is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given, except that if the period from such redemption date to April 15, 2023 is less than one (1) year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two (2) such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four (4) such Reference German Bund Dealer Quotations, the average of all such quotations;

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

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

"*Business Day*" means a day (other than Saturday or Sunday) on which banks and financial institutions are open in New York City, United States, and London, England.

"*Capital Stock*" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act) other than the Issuer or any of its Subsidiaries or a Permitted Holder or any Subsidiary or a Permitted Holder;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than a Permitted Holder becomes the "beneficial owner" as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act of more than fifty percent (50%) of the Issuer's outstanding Voting Stock, measured by voting power rather than number of shares;

(3) the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer (other than by way of merger or consolidation in compliance with Section 5.01).

"*Continuing Director*" means, as of any date of determination, any member of the Board of Directors of the Issuer who:

(1) was a member of such Board of Directors immediately as of the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of (x) one or more Permitted Holders or (y) a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Clearstream*" means Clearstream Banking, *société anonyme*.

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

"*Collateral*" means the Notes Collateral and Guarantee Collateral that secures, as applicable, the obligations of the Issuer under the Notes and the obligations of the Guarantors under the Guarantees pursuant to the Security Documents.

"*Common Depositary*" means The Bank of New York Mellon, London Branch as common depositary to Euroclear and Clearstream until a successor common depositary replaces it, after which "*Common Depositary*" shall mean such successor serving hereunder.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Default*" means any event, act or condition which with notice or lapse of time, or both, would (without cure or waiver hereunder) constitute an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07, 2.09 and 2.10, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, if applicable, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Principal Amount in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the last date on which any outstanding Notes mature.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/.

"*euro*" or "*€*" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euro Equivalent*" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Issuer, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than 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 source as may be selected by the Issuer) on the date of such determination. Except as expressly provided otherwise, whenever it is necessary to determine whether the Issuer or any Guarantor has complied with any covenant or other provision in this Indenture or if there has occurred an Event of Default and an amount is expressed in a currency other than euro, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such non-euro currency.

"*Euroclear*" means Euroclear Bank, SA/NV.

"*European Government Obligations*" means direct obligations of, or obligations guaranteed by, a member state of the European Monetary Union as of the date of this Indenture, and the payment for which such member state of the European Monetary Union pledges its full faith and credit; *provided*, *however*, that such member state has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency.

"*Existing Notes*" means, collectively, to the 2020 4.750% Notes and the Existing Notes Issued in 2015, the 2024 3.500% Notes, the 2026 3.500% Notes and the 2027 6.250% Notes.

"*Existing Notes Issued in 2015*" means, collectively, to the 2022 6.250% Notes, the 2023 4.750% Notes and the 2025 6.500% Notes.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party, determined in good faith by an Authorized Officer of the Issuer (unless otherwise provided in this Indenture).

"*Global Note Legend*" means the Global Notes legend set forth in **Exhibit A** hereto to be placed on all Global Notes issued under this Indenture.

"*Guarantee*" means the guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Guarantee Collateral*" means the collateral described in Schedule 1-B hereto.

"*Guarantor*" means the Initial Guarantors and any of the Issuer's Subsidiaries that guarantees the Notes pursuant to the provisions of this Indenture, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Holder*" means a Person whose name is registered in the Security Register.

"*IGT Canada Solutions ULC*" means IGT Canada Solutions ULC, an unlimited liability company amalgamated under the laws of Nova Scotia and a direct, wholly owned subsidiary of the Issuer.

"*IGT Foreign Holdings Corporation*" means IGT Foreign Holdings Corporation, a corporation organized under the laws of Delaware and an indirect, wholly owned subsidiary of the Issuer.

"*IGT Germany Gaming GmbH*" means IGT Germany Gaming GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and an indirect, wholly owned subsidiary of the Issuer.

"*IGT Global Solutions Corporation*" means IGT Global Solutions Corporation, a corporation incorporated under the laws of Delaware and an indirect, wholly owned subsidiary of the Issuer.

"*IGT US HoldCo*" means International Game Technology, a corporation incorporated under the laws of Nevada and a wholly owned Subsidiary of the Issuer.

"*IGT US OpCo*" means IGT, a corporation incorporated under the laws of Nevada and a wholly owned Subsidiary of IGT US HoldCo.

"*Indenture*" means this Indenture as it may be amended, modified or supplemented from time to time.

"*Initial Guarantors*" means IGT US OpCo, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, IGT US Holdco and Lottomatica Holding S.r.l.

"*Intercreditor Agreement*" means the Intercreditor Agreement dated April 7, 2015 among the Issuer as Parent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Common Security Agent; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Revolving Agent; the financial institutions named on the signature pages thereof as Revolving Lenders; the financial institutions named on the signature pages thereof as Revolving Swingline Lenders; NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Issuing Agent; KeyBank National Association as Swingline Agent; the financial institutions named on the signature pages thereof as Revolving Arrangers; Mediobanca — Banca di Credito Finanziario S.p.A. as term agent; the financial institutions named on the signature pages thereof as term lenders; the financial institutions named on the signature pages thereof as Term Arrangers;

BNY Mellon Corporate Trustee Services Limited as 2018 GTECH Notes Senior Secured Notes Trustee, and as the New Senior Secured Notes Trustee; Wells Fargo Bank, National Association as IGT Senior Notes Trustee; the companies named on the signature pages thereof as Intra-Group Lenders; and the subsidiaries of the Issuer named on the signature pages thereof as Original Debtors, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "Baa3" or higher from Moody's; and

(2) a rating of "BBB-" or higher from S&P,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Issue Date*" means September 16, 2019.

"*Italian Guarantor*" means Lottomatica Holding S.r.l., a *società a responsabilità limitata* organized under the laws of Italy and a direct, wholly owned Subsidiary of the Issuer.

"*Material Subsidiary*" means any Subsidiary of the Issuer that (i) has total assets (as determined on a consolidated basis in accordance with U.S. GAAP) of five percent (5%) or more of the Issuer's consolidated total assets and (ii) has consolidated EBITDA of five percent (5%) or more of the Issuer's consolidated EBITDA, in each case measured based on the Issuer's audited annual reports delivered to the Trustee pursuant to this Indenture (the "*Annual Report*"). The determination of whether a Subsidiary is a Material Subsidiary shall be determined in good faith by a responsible financial or chief accounting officer of the Issuer (A) on the basis of management accounts based on the Annual Report and excluding intercompany balances, investments in subsidiaries and joint ventures and intangible assets and (B) by giving *pro forma* effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four (4) quarter period, as applicable.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act.

"*Notes Collateral*" means the collateral described in Schedule 1-A hereto.

"*Officer's Certificate*" means a certificate signed on behalf of the Issuer by an Authorized Officer of the Issuer that meets the requirements set forth in this Indenture.

"*Opinion of Counsel*" means an opinion in writing from and signed by legal counsel who is reasonably acceptable to the Trustee and that meets the requirements of Section 12.03. The counsel may be an employee of or counsel to the Issuer, the Guarantors or the Trustee.

"*outstanding*" means, in relation to the Notes as of any date of determination, all the Notes issued other than:

(1) Notes which have been redeemed pursuant to this Indenture;

(2) Notes in respect of which the date for redemption in accordance with this Indenture has occurred and the redemption moneys including premium, if any, and all interest and Additional Amounts, if any, payable thereon have been duly paid to the Trustee or to the Paying Agent in the manner provided herein (and where appropriate notice to that effect has been given to the relevant Holders) and remain available for payment against presentation of the relevant Notes;

(3) Notes which have been purchased and cancelled in accordance with Section 4.08;

(4) mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued in accordance with Section 2.07;

(5) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(6) any Global Note to the extent that it shall have been exchanged for another Global Note or for Definitive Registered Notes pursuant to its provisions,

provided that for each of the following purposes, namely:

(1) the right to vote of any Holders in respect of any direction, waiver or consent delivered in accordance with the terms of this Indenture; and

(2) the determination of how many and which Notes are for the time being outstanding for the purposes of Sections 6.01 through 6.06 (inclusive), 6.11, 7.07 and 9.02,

Notes (if any) which at such date of determination are held by or on behalf of the Issuer or any Affiliate of the Issuer shall be deemed not to remain outstanding, except that, in determining whether the Trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded.

"*Permitted Holders*" means De Agostini S.p.A., its Subsidiaries or B&D Holding S.p.A. ("*B&D Holding*") or any entity controlled by one or more of the same beneficial holders that directly or indirectly control B&D Holding on the Issue Date; *provided*, *however*, that for the purposes of this definition, an entity or B&D Holding shall be treated as being controlled, directly or indirectly, by any such holder(s) if the latter (whether by way of ownership of shares, proxy, contract, agency or otherwise) have or has, as applicable, the power to (i) appoint or remove all, or the majority, of its directors or other equivalent officers or (ii) direct its operating and financial policies.

"*Permitted Liens*" means:

(1) mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness in an aggregate principal amount not to exceed the greater of (a) $150.0 million (or the equivalent in other currencies) and (b) one percent (1%) of Total Assets

(determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes);

(2) if on the date of the incurrence of such mortgage, security interest, charge, encumbrance, pledge and other lien (a) the Notes have Investment Grade Status or (b) the obligations of the Issuer and its Subsidiaries under the Senior Revolving Credit Facilities Agreement are not required to be secured by security interests in the Collateral, mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness (other than Public Debt) in an amount not to exceed (x) the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes), less (y) the aggregate principal amount of indebtedness incurred by Subsidiaries of the Issuer which are not Guarantors pursuant to Section 4.11;

(3) mortgages, security interests, charges, encumbrances, pledges and other liens in favor of the Issuer or any of the Guarantors;

(4) mortgages, security interests, charges, encumbrances, pledges and other liens granted for the benefit of (or to secure) the Notes (or the applicable Guarantee(s));

(5) liens arising by operation of law and in the ordinary course of business;

(6) mortgages, security interests, charges, encumbrances, pledges and other liens on property (including Capital Stock), or property of a Person, existing at the time of acquisition of the property or the Person by the Issuer or any Subsidiary of the Issuer; *provided*, *however*, that such mortgages, security interests, charges, encumbrances, pledges and other liens were in existence (or were required to extend to such assets, including by way of an after-acquired property provision) prior to, and not incurred in contemplation of, or to finance, such acquisition;

(7) liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(8) liens for taxes, assessments or other governmental charges which are (a) being contested in good faith by appropriate proceedings, *provided*, *however*, that appropriate reserves required pursuant to U.S. GAAP have been made in respect thereof, or (b) not yet due and payable;

(9) liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) liens on specific items of inventory or other goods (and the proceeds therefrom) of any Person securing such Person's obligations with respect to bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking, hedging or other trading activities;

(11) liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or supply of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title or other related documents arising or created in the ordinary course of business or operations as liens only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(12) liens arising in connection with, and deposits made to secure the payment and performance of bids, trade contracts (other than for borrowed money), contracts or licenses with respect to the business of the Issuer and its Subsidiaries, leases, statutory obligations, surety and appeal bonds, performance bonds, indemnity agreements in favor of issuers of bonds and other obligations of a like nature, and rights of usufruct and similar rights to continued use and possession of lottery equipment or other property in favor of lottery customers, in each case incurred in the ordinary course of business;

(13) encumbrances and liens existing on the Issue Date;

(14) security interests, charges, pledges and other liens securing hedging obligations not entered into for speculative purposes; and

(15) mortgages, security interests, charges, encumbrances, pledges and other liens to secure refinancing indebtedness incurred to renew, refund, refinance, replace, exchange, defease or discharge other indebtedness (other than intercompany indebtedness); *provided*, *however*, that (a) the new mortgage, security interest, charge, encumbrance, pledge and other lien is limited to all or part of the same property and assets that secured the indebtedness being refinanced and (b) the indebtedness secured by the new mortgage, security interest, charge, encumbrance, pledge and other lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the indebtedness being refinanced and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing.

For the avoidance of doubt, the Security Interests with respect to indebtedness of the Issuer or a Guarantor will constitute "Permitted Liens" for purposes of this Indenture.

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

"*Private Placement Legend*" means the restricted Notes legend set forth in **Exhibit A** hereto to be placed on all Notes, if applicable, issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Public Debt*" means any debt securities consisting of bonds, debentures, notes or other similar instruments issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A under the U.S. Securities Act or Regulation S under the U.S. Securities Act, whether or not it includes registration rights entitling the holders of such securities to registration thereof with the SEC for public resale.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualifying Equity Interests*" means Equity Interests of the Issuer other than Disqualified Stock.

"*Registrar*" means an office or agency for the registration of the Notes and of their transfer or exchange, including any Registrar named herein or any additional registrar.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"*Responsible Officer*", when used with respect to the Trustee or the Security Agent (or any successor of the Trustee or the Security Agent), means any vice president, assistant vice president, director, associate director, assistant secretary, assistant treasurer or trust officer within the Corporate Trust Administration Group of the Trustee (or any successor group of the Trustee) or the Security Agent (or any successor group of the Security Agent) or any other officer or assistant officer of the Trustee or the Security Agent customarily performing functions similar to those performed by any of the above designated officers with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"*Security Agent*" means NatWest Markets Plc until a successor security agent replaces it in accordance with the applicable provisions of this Indenture, after which "*Security Agent*" shall mean such successor.

"*Security Documents*" means the certain security agreements, pledge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"*Security Interests*" means the security interest in the Collateral securing the obligations of the Issuer under the Notes and this Indenture.

"*Senior Revolving Credit Facilities*" means the $1,050,000,000 and €625,000,000 multicurrency revolving credit facilities available to the Issuer and certain of its Subsidiaries under the Senior Revolving Credit Facilities Agreement.

"*Senior Revolving Credit Facilities Agreement*" means the senior facilities agreement dated November 4, 2014 among the Issuer, as the Parent and a Borrower; IGT Global Solutions Corporation, as a Borrower; J.P. Morgan Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto, as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto, as the Mandated Lead Arrangers; the entities listed in Part V of Schedule 1 thereto, as the Arrangers; the financial

institutions listed in Part II of Schedule 1 thereto, as the Original Lenders; The Royal Bank of Scotland plc, as the Agent; The Royal Bank of Scotland plc, as the Issuing Agent; and the other parties thereto, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Senior Term Loan Facility Agreement*" means the senior facility agreement dated July 25, 2017 for the €1,500,000,000 senior term loan facility among the Issuer, as the Borrower; certain Subsidiaries of the Issuer listed in Part I of Schedule 1 thereto, as the Original Guarantors; Bank of America Merrill Lynch International Limited and Mediobanca—Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners and Mandated Lead Arrangers; the entities listed in Part III of Schedule 1 thereto as the Bookrunners and Mandated Lead Arrangers; the entities listed in Part IV of Schedule 1 thereto as the Mandated Lead Arrangers; the financial institutions listed in Part II of Schedule 1, as the Original Lenders; and Mediobanca — Banca di Credito Finanziario S.p.A., as the Agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of indebtedness, the date on which the payment of interest or principal is scheduled to be paid in the documentation governing such indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Total Assets*" means, as of any date of determination, the total consolidated assets of the Issuer and its Subsidiaries, determined in accordance with U.S. GAAP, as shown on the most recent publicly available balance sheet of the Issuer, and after giving *pro forma* effect to any acquisition or disposal of any property or assets consummated after the date of the applicable balance sheet and on or prior to the date of determination.

"*Transfer Agent*" means an office or agency where the Notes may be transferred or exchanged, including any additional transfer agent.

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

"*U.S. GAAP*" means accounting principles generally accepted in the United States.

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

"*U.S. Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person (including any other interest or participation in such Person that confers on another Person such entitlement).

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*2002 Law*"	10.04
"*Additional Amounts*"	4.10
"*Additional Notes*"	Recitals
"*Authentication Agent*"	2.02
"*Authentication Order*"	2.02
"*Authorized Agent*"	12.05
"*BNYM Entities*"	7.13
"*Change in Tax Law*"	3.08
"*Change of Control Offer*"	4.08
"*Change of Control Payment*"	4.08
"*Change of Control Payment Date*"	4.08
"*Covenant Defeasance*"	8.03
"*Defaulted Interest*"	2.12
"*Event of Default*"	6.01
"*Global Notes*"	2.01
"*Initial Notes*"	Recitals
"*Intra-Group Liabilities*"	10.04
"*Issuer*"	Recitals
"*Italian Civil Code*"	10.03
"*Judgment Currency*"	12.14
"*Legal Defeasance*"	8.02
"*Limited Guarantee*"	10.04
"*Luxembourg Guarantor*"	10.04
"*Notes*"	Recitals
"*Participants*"	2.01
"*Payment Default*"	6.01
"*Paying Agent*"	2.03
"*Pro Rata Share*"	10.03
"*Qualifying Guarantees*"	10.03
"*Relevant Notes*"	10.03
"*Regulation S Global Note*"	2.01
"*Required Currency*"	12.14
"*Restricted Global Note*"	2.01
"*Security Register*"	2.03
"*Senior Liabilities*"	10.03
"*Suspension Event*"	4.07
"*Taxes*"	4.10
"*Tax Jurisdiction*"	4.10
"*Tax Redemption Date*"	3.08
"*Trustee*"	Recitals

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(g) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made;

(h) except as otherwise provided, whenever an amount is denominated in euros, it shall be deemed to include the Euro Equivalent amounts denominated in other currencies; and

(i) to the extent the web address "www.ise.ie" is replaced by "https://www.euronext.com/en/euronext-dublin" or another address, references herein shall refer to such replacement address.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating.*

(a) The Notes and the Trustee's or Authentication Agent's certificate of authentication thereon shall be substantially in the form of **Exhibit A** hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute and are hereby expressly made a part of this Indenture and, to the extent applicable, the Issuer, the Guarantors, the Security Agent, the Paying Agent, the Registrar and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes initially will be represented by global notes (the "*Global Notes*") and will be issued only in fully registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) Global Notes. Notes issued in global form will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and the "Schedule of Principal Amount in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar at the direction of the Transfer Agent (with a copy to the Trustee), in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Regulation S Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depositary for Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Restricted Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depositary, for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or its Authentication Agent as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Restricted Global Note and recorded in the Security Register, as hereinafter provided.

(c) Definitive Registered Notes. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Principal Amount in the Global Note" in the form of Schedule A attached thereto).

(d) Book-Entry Provisions. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through Euroclear or Clearstream, as applicable.

Members of, or participants and account holders in, Euroclear and Clearstream ("*Participants*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or its nominees or custodians under such Global Note, and the Common Depositary or its nominees may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream, as applicable, or their respective nominees, or impair, as between Euroclear or Clearstream and the Participants, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.02 *Execution and Authentication.*

An Authorized Officer or director of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized member of the Issuer's board of directors, an executive officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

A Note shall not be valid until an authorized signatory of the Trustee or the Authentication Agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee will, upon receipt of a written order of the Issuer signed by an Authorized Officer (an "*Authentication Order*"), authenticate or cause the Authentication Agent to authenticate (i) Notes, on the date hereof, for original issue up to an aggregate principal amount of €500,000,000 and (ii) Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 2.15. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authentication Agent*") reasonably acceptable to the Issuer to authenticate the Notes. Such Authentication Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An Authentication Agent has the same rights as any Agent to deal with Holders or an Affiliate of the Issuer.

The Trustee and the Authentication Agent shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee or the Authentication Agent, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or the Authentication Agent in good faith shall determine that such action would expose the Trustee or the Authentication Agent to personal liability to existing Holders.

Section 2.03 *Registrar, Transfer Agent and Paying Agent.*

The Issuer shall maintain a paying agent (the "*Paying Agent*"), an office or agency where the Notes may be presented for payment and through which the Issuer will make payments on the Notes and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer shall maintain a Paying Agent for the Notes in London, England. The Issuer shall appoint a Registrar, a

Transfer Agent and a Paying Agent. The Issuer or any or its Affiliates may act as Registrar, Transfer Agent, Paying Agent and agent for service of notices and demands in connection with the Notes.

The Issuer shall also maintain a registrar (the "*Registrar*") for the Notes. The Issuer shall also maintain a transfer agent (the "*Transfer Agent*"). The Registrar will maintain a register (the "*Security Register*") for the Notes reflecting ownership of Notes of the currency outstanding from time to time. The Paying Agent will make payments on the Notes and the Transfer Agent will facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The Registrar or Transfer Agent (as the case may be) will promptly inform the Issuer of any changes to the Security Register. Each Transfer Agent shall perform the functions of a transfer agent.

The Issuer hereby initially appoints (i) The Bank of New York Mellon, London Branch as Paying Agent located at: One Canada Square, London, E14 5AL, United Kingdom and (ii) The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent located at: 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg; and each hereby accepts such appointment.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Paying Agent, the Trustee may appoint a Paying Agent which shall be entitled to appropriate compensation from the Issuer therefor pursuant to Section 7.06.

Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders of Notes. However, for so long as Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of Euronext Dublin (*www.ise.ie*) in accordance with Section 12.01, or, to the extent and in the manner permitted by the rules of Euronext Dublin, such notice of the change in a Paying Agent, Registrar or Transfer Agent may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*).

In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under Section 3.07 or Section 3.11 or an offer to purchase the Notes described under Section 4.08. The Issuer will make payments on the Global Notes to the Paying Agent for further credit to Euroclear or Clearstream (as applicable) which will in turn, distribute such payments in accordance with their respective procedures.

Section 2.04 *Paying Agent to Hold Money.*

The Issuer shall require each Paying Agent (other than the Trustee) to agree that such Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium, if any, Additional Amounts, if any, on the Notes, and shall promptly notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or any of its Subsidiaries) shall have no further liability for the money. If the Issuer or any of its Subsidiaries acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management,

fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, the Paying Agent shall serve as an agent of the Trustee for the Notes. The Issuer shall no later than 10:00 a.m. (London time) on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee or any Paying Agent is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee and each Paying Agent in writing no later than two (2) Business Days before each record date for each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list in such form and as of such record date as the Trustee or the Paying Agent may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

Section 2.06 *Transfer and Exchange.*

(a) Where Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, such Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or the Authentication Agent shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request.

No service charge shall be made by the Issuer or the Registrar to the Holders of the Notes for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.06 or 9.04) or in connection with a Change of Control Offer pursuant to Section 4.08 not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

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

Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to issue, register the transfer of, or exchange any Note (i) for a period of fifteen (15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); *provided, however,* that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(A) Except for transfers or exchanges made in accordance with clauses (B) and (C) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(B) *Restricted Global Note to Regulation S Global Note*. If the Holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (B) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in a Regulation S Global Note in a specified principal amount and to cause to be debited an interest in a Restricted Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit B** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall reduce or cause to be reduced the principal amount of such Restricted Global Note and the Common Depositary shall increase or cause to be increased the principal amount of such Regulation S Global Note by the aggregate principal amount of the interest in such Restricted Global Note to be exchanged.

(C) *Regulation S Global Note to Restricted Global Note*. If the Holder of a beneficial interest in a Regulation S Global Note (other than a Holder that is an Affiliate of the Issuer) at any time wishes to transfer such interest to a Person who wishes to exchange its interest in such Regulation S Global Note for an interest in a Restricted Global Note, or to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected only in accordance with this clause (C) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in the Restricted

Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit C** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee or the Registrar may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Global Note and the Common Depositary shall increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in the Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Notes so issued shall bear such legend, and a request to remove such legend from Notes shall not be honored unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under the U.S. Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall or shall cause the Authentication Agent to authenticate and deliver Notes that do not bear the legend.

(d) The Trustee shall have no responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be, or for any intra-note transfers.

(e) In the case of the issuance of certificated Notes pursuant to Section 2.10, the Holder of a certificated Note may transfer such Note by surrendering it to the Registrar or a co-Registrar. In the event of a partial transfer or a partial redemption of a holding of certificated Notes represented by one certificated Note, a certificated Note shall be issued to the transferee in respect of the part transferred, and a new certificated Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the Holder, as applicable; *provided* that only certificated Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof shall be issued. The Issuer shall bear the cost of preparing, printing, packaging and delivering the certificated Notes.

(f) The Trustee, any Agent, the Issuer and any Guarantor may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, Additional Amounts, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent, the Issuer or the Guarantors shall be affected by notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Trustee, any Agent, the Issuer and any Guarantor from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary, or impair, as between the Common Depositary and the Participants, the operation of customary practices governing the exercise of the rights of a holder of an interest in any Global Note.

(g) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the applicable Registrar pursuant to this Section 2.06 to effect a registration of transfer or

exchange may be submitted by facsimile with originals to be delivered promptly thereafter to the Issuer, the Trustee or the applicable Registrar (as the case may be).

Section 2.07 *Replacement Notes.*

If any mutilated certificated Note is surrendered to the Registrar, the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate, or cause the Authentication Agent to authenticate, a replacement Note in exchange and substitution for, and in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other requirements of the Issuer and the Trustee. If required by the Trustee, the Registrar or the Issuer, such Holder shall furnish an indemnity bond or other indemnity sufficient in the judgment of the Issuer, the Registrar and the Trustee to protect the Issuer, the Trustee and the Agents, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note, including fees and expenses of counsel and any tax that may be imposed in replacing such Note.

Every replacement Note issued pursuant to this Section 2.07 shall be an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Notwithstanding the foregoing, in case any such mutilated, destroyed, lost or stolen certificated Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions herein, the Issuer in its discretion may, instead of issuing a new certificated Note, pay, redeem or purchase such certificated Note, as the case may be.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all Notes authenticated and delivered by the Trustee or the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note, however, Notes held by the Issuer or an Affiliate of any thereof shall not be deemed to be outstanding for purposes of Section 2.09.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the Note that has been replaced is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Trustee or the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate thereof) holds, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) will be deemed no longer outstanding and interest on them will cease to accrue.

Section 2.09 *Notes Held by the Issuer.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10 *Certificated Notes.*

(a) A Global Note deposited with the Common Depositary pursuant to Section 2.01 shall be exchanged or transferred in whole to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) if Euroclear or Clearstream, as applicable, notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days, (ii) in whole, but not in part, if the Issuer so requests, or (iii) if a beneficial owner of the Notes requests such exchange in writing delivered through Euroclear or Clearstream, as applicable, following an Event of Default if enforcement action is being taken in respect thereof hereunder. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(a).

(b) Any Global Note that is exchangeable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall, or shall cause the Authentication Agent to, authenticate and deliver, upon receipt of an Authentication Order, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as the Common Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the Common Depositary or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium and Additional Amounts, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in **Exhibit A** hereto, as applicable.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

(d) In the event that certificated Notes are not issued to each owner of beneficial interests in Global Notes promptly after any of the events specified in Section 2.10(a), the Issuer explicitly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07 hereof, the right of any beneficial owner in any Global Note to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such certificated Notes had been issued.

(e) Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to register the transfer or exchange of certificated Notes (i) for a period of fifteen (15) days preceding (A) the

record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(f) In the event of the transfer of any certificated Note, the Issuer, the Trustee, the Registrar or any Paying Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents as described herein. The Issuer may require a Holder to pay any taxes and fees required by law and permitted herein and by the Notes.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee, Transfer Agent and Paying Agent will forward to the Registrar any Notes surrendered to them for registration of transfer, exchange, replacement, cancellation or payment. The Registrar or, at the direction of the Registrar, the Paying Agent, and no one else shall cancel (subject to the Registrar's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Notes in its customary manner and subject to the record retention requirement of the U.S. Exchange Act. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Registrar for cancellation. The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require) of any such cancellation.

Section 2.12 *Defaulted Interest.*

(a) Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clauses (b) or (c) below.

(b) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee and the Paying Agent as soon as practicable in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Trustee or as directed by the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee and the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. In addition, the Issuer shall fix, or cause to be fixed, a special record date and payment date for the payment of such Defaulted Interest, such date to be not more than fifteen (15) days and not less than ten (10) days prior to the proposed payment date and not less than fifteen (15) days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than fifteen (15) days prior to the special record date, notify the Trustee and the Paying Agent of such special record date and, the Issuer (or, upon written request of the Issuer, the Paying Agent in the name and at the expense of the Issuer) shall cause notice of the proposed payment date of such Defaulted Interest, the special record date therefor and the amount of the Defaulted Interest to be paid to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than ten (10) days prior to such special record date or, if the Notes are in global form, the Issuer will deliver such notice to

Euroclear or Clearstream, as applicable. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed or delivered, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date.

(c) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee and the Paying Agent of the proposed payment date pursuant to this Section 2.12, such manner of payment shall be reasonably practicable.

(d) Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

(e) The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of the Euronext Dublin so require) of any such special record date.

Section 2.13 *Computation of Interest.*

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

Section 2.14 *ISIN and Common Code Numbers.*

The Issuer, in issuing the Notes, may use ISIN and Common Code numbers (if then generally in use), and, if so, such ISIN and Common Code numbers, as appropriate, shall be included in notices of redemption or exchange as a convenience to Holders; *provided*, *however*, that no representation is made as to the correctness or accuracy of such numbers or codes either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee and the Agents of any change in the ISIN or Common Code numbers.

Section 2.15 *Issuance of Additional Notes.*

From time to time, subject to the Issuer's compliance with the covenants contained in this Indenture, the Issuer is permitted to issue Additional Notes in accordance with the procedures of Section 2.02. Such Additional Notes shall have terms substantially identical to the Notes, as applicable, except with respect to any of the following terms which shall be set forth in an Officer's Certificate supplied to the Trustee:

(a) the title of such Additional Notes;

(b) the aggregate principal amount of such Additional Notes;

(c) the date or dates on which such Additional Notes will be issued;

(d) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such

interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(e) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(f) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(g) if other than denominations of €100,000 and in integral multiples of €1,000 in excess thereof in relation to Additional Notes denominated in euros, as applicable, the denominations in which such Additional Notes shall be issued and redeemed; and

(h) the ISIN, Common Code or other securities identification numbers with respect to such Additional Notes.

Such Additional Notes will be treated, along with all other series of the Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. Unless the context otherwise requires, for all purposes of this Indenture references to "Notes" shall be deemed to include references to the Initial Notes as well as any Additional Notes. In the event that any Additional Notes are not fungible for U.S. federal income tax purposes with any Notes previously issued, such non-fungible Additional Notes shall be issued with a separate ISIN, Common Code or other securities identification number, as applicable, so that they are distinguishable from such previously issued Notes.

Section 2.16 *Deposits of Money.*

Prior to 10:00 a.m. (London time) one Business Day prior to each interest payment date, the maturity date and each payment date relating to a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent in immediately available funds money in euro sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes to the Holders on such day or date, as the case may be, to the persons and in accordance with the provisions of this Indenture and the Notes. The principal and interest on Global Notes shall be payable to the Common Depositary or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents' Interest.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. Each Agent shall only be obligated to perform the duties set forth in this Indenture and the Notes and shall have no implied duties.

(b) The Issuer, each Guarantor and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to each of the Issuer, the Guarantors and

the Paying Agent, require that the Paying Agent act as an agent of, and take instructions exclusively from, the Trustee.

(c) Other than as set forth in clause (b) above, the Agents shall act solely as agents of the Issuer and the Guarantors and in no event shall be agents of the Holders.

(d) Any obligation the Agents may have to publish or mail a notice to Holders on behalf of the Issuer shall have been met upon delivery of the notice to the relevant clearing system while the Notes are in global form.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes in full or in part pursuant to any redemption provision of this Indenture, it shall deliver to the Trustee in accordance with Section 12.01, at least ten (10) days but not more than sixty (60) days before the redemption date, an Officer's Certificate setting forth:

(A) the section of this Indenture pursuant to which the redemption shall occur;

(B) the redemption date and the record date;

(C) the principal amount of Notes to be redeemed;

(D) the redemption price; and

(E) the ISIN and or Common Code numbers of the Notes, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of a series of Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis to the extent practicable or such other method as is customary with the procedures of Euroclear or Clearstream (as applicable), including the application of a "pool factor" to the nominal amount of each Notes, unless otherwise required by law or applicable stock exchange requirements. The Trustee shall not be liable for selections made by it in accordance with this Section 3.02.

No Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed.

Notices of purchase or redemption shall be given to each Holder pursuant to Sections 3.03 and 12.01.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption unless the Issuer defaults in making such redemption payment.

In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 *Notice of Redemption.*

(a) At least ten (10) days but not more than sixty (60) days before a redemption date, the Issuer shall notify the Trustee of the redemption date and deliver, pursuant to Section 12.01, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 11. For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, as applicable, notices may be given by delivery of the relevant notices to Euroclear or Clearstream, as applicable, for communication to entitled account holders in substitution for the aforesaid mailing. For so long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) and in addition to such publication, not less than ten (10) nor more than sixty (60) days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may instead be published on the website of the Euronext Dublin (*www.ise.ie*). Notices of redemption may be conditional.

(b) The notice shall identify the Notes to be redeemed and corresponding ISIN or Common Code numbers, as applicable, and shall state:

(A) the redemption date and the record date;

(B) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid (subject to the right of Holders of record of certificated Notes on the relevant record date to receive interest and Additional Amounts, if any, due on the relevant interest payment date);

(C) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(D) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

(E) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(F) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(G) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date;

(H) the paragraph of the Notes or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(I) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

(c) At the Issuer's request, the Paying Agent shall give the notice of redemption in the Issuer's name and at its expense in accordance with Section 12.01; *provided*, *however*, that the Issuer shall have delivered to the Paying Agent, at least forty-five (45) days prior to the redemption date, an Officer's Certificate requesting that the Paying Agent give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b).

(d) The Trustee will not be liable for selection made by it as contemplated in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 and Section 12.01, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice. A notice of redemption may be subject to one or more conditions precedent, at the Issuer's discretion. If such redemption is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed.

On and after a redemption date, interest shall cease to accrue on such Notes or the portion of them called for redemption.

Section 3.05 *Deposit of Purchase or Redemption Price.*

(a) No later than 10:00 a.m. (London time) on the Business Day prior to the purchase or redemption date, the Issuer shall deposit with the Paying Agent (or, if requested by the Trustee, with or as delivered by the Trustee) with respect to the Notes, money in euro sufficient to pay the redemption price of, and accrued interest, premium and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by email, fax or tested SWIFT MT100 message to the relevant Paying Agent (or the Trustee, as the case may be) that an irrevocable instruction has been given.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not so paid, in each case at the rate provided in the Notes and Section 4.01.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Definitive Registered Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee or the Authentication Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 above €100,000.

Section 3.07 *Optional Redemption.*

(a) At any time prior to April 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after April 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to the prices (expressed as percentages of the outstanding principal amount on the redemption date) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the redemption date, if redeemed during the twelve month period beginning on April 15 of the years indicated below, subject to the rights of the holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Year	**Redemption Price**
2023	101.18750 %
2024	100.59375 %
2025 and thereafter	100.00000 %

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption or notice pursuant to this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent.

Section 3.08 *Redemption upon Changes in Withholding Taxes.*

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable with respect to such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment with respect to such Notes was then due and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the applicable Notes.

The foregoing will apply mutatis mutandis to any jurisdiction under the laws of which any successor Person to the Issuer is incorporated or organized or in which any successor Person to the Issuer is engaged

in business or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes and any political subdivision thereof or therein.

Section 3.09 *Mandatory Redemption.*

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open-market or otherwise.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes.*

No later than 10 a.m. (London time) on the Business Day prior to a payment date, the Issuer shall pay or cause to be paid the principal of, interest and premium and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture.

Principal, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent receives such payment by such time in the manner provided in the Notes. Principal, premium, if any, Additional Amounts, if any, and interest shall be considered paid on the date due if the Issuer holds, in an account with the Paying Agent, if other than the Issuer or a Subsidiary thereof, by 10 a.m. (London time) on the Business Day prior to the due date, money deposited by the Issuer.

Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London, England, for such purposes. All payments on the Global Notes shall be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Security Register for such Definitive Registered Notes.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

Subject to Section 5.01, the Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee (the address of which is specified in Section 12.01). Notwithstanding the foregoing, the Trustee need not act as the Registrar.

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

The Issuer hereby designates the corporate trust office of the Trustee (the address of which is specified in Section 12.01) as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports.*

(a) Whether or not required by the SEC's rules and regulations, so long as any Notes are outstanding, the Issuer will furnish to the Trustee and the holders of Notes, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

(A) all annual reports of the Issuer that would be required to be filed with the SEC on Form 20-F if the Issuer were required to file such reports; and

(B) all quarterly and current reports of the Issuer that would be required to be furnished with the SEC on Form 6-K if the Issuer were required to furnish such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 20-F will include a report on the Issuer's consolidated financial statements by the Issuer's independent registered public accounting firm. To the extent such filings are made with the SEC, the reports will be deemed to have been furnished to the Trustee and holders of Notes. The Issuer agrees that it will not take any action for the purpose of causing the SEC not to accept any such filings.

If, notwithstanding the foregoing, the SEC will not accept the Issuer's filings for any reason, the Issuer will (i) post (or cause to be posted) the reports referred to in this Section 4.03(a) on its website with no password protection within the time periods that would apply if the Issuer were required to file those reports with the SEC, (ii) not later than ten (10) Business Days after the time the Issuer posts its quarterly and annual reports on its website, hold (or cause to be held) a quarterly conference call to discuss the information contained in such reports and (iii) no fewer than two (2) Business Days prior to the date of the conference call required to be held in accordance with clause (ii) above, issue (or cause to be issued) a news release to appropriate wire services announcing the time and date of such conference call and either including all information necessary to access the call or directing the holders or beneficial owners of, and prospective investors in, the Notes and securities analysts and market makers to contact an individual at the Issuer (for whom contact information shall be provided in such news release) to obtain the information on how to access such conference call.

(b) In addition, the Issuer agrees that, for so long as any Notes remain outstanding, at any time it is not required to file the reports required by the preceding paragraphs with the SEC, it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (without the need for any request by the Trustee), an Officer's Certificate stating as to such Authorized Officer signing such certificate, that to the best of his or her knowledge the Issuer is not (and has not been since the date of the last such certificate, or if none, since the Issue Date) in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

Section 4.05 *Stay, Extension and Usury Laws.*

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

Section 4.06 *Limitation on Liens.*

(a) The Issuer will not and will not permit any Guarantor to, create, incur, assume or suffer to exist or become effective any mortgage, security interest, charge, encumbrance, pledge or other lien (other than Permitted Liens) upon the whole or any part of their present or future business, undertakings, assets or revenues (including uncalled capital) not constituting the Collateral to secure indebtedness for borrowed money represented by notes, bonds, debentures or indebtedness under credit or other debt facilities (including the Senior Revolving Credit Facilities Agreement) with banks or other institutions providing for revolving credit or term loans, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the indebtedness so secured. Any such mortgage, security interest, charge, encumbrance, pledge or other lien granted or made to secure the Notes will be automatically and unconditionally released and discharged (i) upon the release and discharge of the initial mortgage, security interest, charge, encumbrance, pledge or other lien to which it relates and (ii) otherwise as set forth under Section 13.05.

Section 4.07 *Additional Guarantees.*

(a) The Issuer will not permit any Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of (i) any indebtedness under the Senior Revolving Credit Facilities Agreement or (ii) any Public Debt of the Issuer or any Guarantor (other than the Notes), in each case in excess of $120.0 million (or the equivalent in other currencies) in aggregate principal amount, unless:

(A) such Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Subsidiary on the same terms as the guarantee of such indebtedness; and

(B) with respect to any guarantee of subordinated indebtedness by such Subsidiary, any such guarantee shall be subordinated to such Subsidiary's Guarantee with respect to the Notes at least to the same extent as such subordinated debt is subordinated to the Notes.

(b) In addition, the Issuer shall cause each Material Subsidiary that is not a Guarantor (as determined based on the audited annual reports referred to below) and which has become a borrower under the Senior Revolving Credit Facilities Agreement or has guaranteed any indebtedness under the Senior Revolving Credit Facilities Agreement, to execute and deliver a supplemental indenture substantially in the form of **Exhibit D** hereto, within 30 days of delivery of the Issuer's audited annual reports to the Trustee pursuant to this Indenture, and will deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered and constitute a legally valid and enforceable obligation (subject to customary qualifications and exceptions). Thereafter, such Material Subsidiary will be a Guarantor with respect to the Notes until such Material Subsidiary's Guarantee with respect to the Notes is released in accordance with this Indenture.

(c) If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), Sections 4.07(a) and 4.07(b) will cease to be effective and will not be applicable to the Issuer and its Subsidiaries. Sections 4.07(a) and 4.07(b) and any related default provisions will again apply according to its terms from the first day on which a Suspension Event ceases to be in effect. Sections 4.07(a) and 4.07(b) will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The Issuer or any of its Subsidiaries may honor without causing a Default or Event of Default, any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status.

(d) The obligations of each additional Guarantor under its Guarantee may be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally) or the maximum amount otherwise permitted by applicable law.

(e) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Subsidiary to guarantee the Notes to the extent that the granting of such Guarantee could give rise to or result in: (1) any breach or violation of Applicable Law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally); (2) any risk or liability for the officers, directors or (except in the case of a Subsidiary that is a partnership) shareholders of such Subsidiary (or, in the case of a Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) significant costs, expenses, liability or obligations (including with respect to any Taxes) directly associated with the granting of such Guarantee (but excluding any reasonable guarantee or similar fee payable to the Issuer or a Guarantor) which are disproportionate to the benefit obtained by the holders of Notes from such Guarantee in the good faith judgment of a responsible officer of the Issuer; *provided, however*, that the Issuer will procure that the relevant Subsidiary becomes a Guarantor at such time as such restriction would no longer apply to the providing of the Guarantee or no longer would prohibit such Subsidiary from becoming a Guarantor (or prevent the Issuer from causing such Subsidiary to become a Guarantor).

Section 4.08 *Purchase of Notes upon Change of Control.*

(a) If a Change of Control occurs, each holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice.

(b) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer's compliance with the applicable securities laws and regulations will not constitute a breach of its obligations under the Change of Control provisions of this Indenture.

(c) Except as otherwise provided herein, no later than the date that is sixty (60) days after any Change of Control, the Issuer will mail the Change of Control Offer to each holder of Notes, with a copy to the Trustee:

(A) stating that a Change of Control has occurred or may occur and that such holder has the right to require the Issuer to purchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(B) stating the repurchase date (which shall be no earlier than ten (10) days nor later than sixty (60) days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(C) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(D) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(E) describing the procedures determined by the Issuer, consistent with this Indenture, that a holder must follow to have its Notes repurchased; and

(F) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(A) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(B) deposit with the paying agent an amount equal to the Change of Control Payment with respect to all Notes or portions of Notes properly tendered; and

(C) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

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

(f) The provisions of this Section 4.08 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.07 unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

(h) For so long as the Notes are listed on the Euronext Dublin and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Euronext Dublin (*www.ise.ie*).

Section 4.09 *Impairment of Security Interests.*

(a) The Issuer shall not, and shall not permit any Guarantor to, take or omit to take any action that would have the result of materially impairing the Security Interests (subject to Section 4.09(b), the incurrence of Permitted Liens with respect to the Collateral shall not be deemed to materially impair the Security Interests) and the Issuer shall not, and shall not permit any Guarantor to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral (except Permitted Liens).

(b) Notwithstanding Section 4.09(a) above, (i) nothing in this covenant shall restrict the discharge and release of any Security Interest in accordance with this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) the Security Interests and the related Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets) if, (except with respect to any amendments, extensions, renewals, restatements, modifications, discharge or release in accordance with this Indenture, the incurrence of Permitted Liens or any action expressly permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) contemporaneously with any such action, the Issuer delivers to the Trustee and the Security Agent, either (1) a solvency opinion from an independent financial advisor, accounting firm, appraiser or investment bank of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), (2) a certificate from the board of directors or officer of the relevant Person which confirms the solvency of the Person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release, or (3) an Opinion of Counsel confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the lien created under the applicable Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced is a valid lien not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such lien was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) At the direction of the Issuer and without the consent of the holders of Notes, the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into additional or supplemental Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) add to the Collateral or (iii) make any other change thereto that does not adversely affect the rights of the holders of Notes in any material respect.

(d) In the event that the Issuer complies with the requirements of this Section 4.09, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or release and replacement without the need for instructions from the holders of Notes.

Section 4.10 *Additional Amounts.*

(a) All payments made under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax ("*Taxes*") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction under the laws of which the Issuer or any Guarantor is then incorporated or organized or in which the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any paying agent for the Notes) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made under or with respect to the Notes or any Guarantee, including, without limitation, payments of principal,

redemption price, interest or premium, then the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received with respect to such payments by each holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received with respect to such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) or the Beneficial Owner of Notes and the relevant Tax Jurisdiction (including, without limitation, being or having been a citizen, resident or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), other than connections arising from the acquisition or holding of such Note or a Guarantee, the exercise or enforcement of rights under such Note or under a Guarantee or the receipt of any payments with respect to such Note or a Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where Notes are in the form of certificated Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes imposed on transfers;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Guarantee;

(5) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes to comply with any reasonable written request of the Issuer addressed to the holder or beneficial owner and made at least sixty (60) days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction, as a precondition to exemption from or reduction in the rate of deduction or withholding of, Taxes imposed by such Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(7) any combination of items (1) through (6) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the applicable Note been the holder of such Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (7) inclusive above.

(b) In addition to the foregoing, the Issuer and the Guarantors, as the case may be, will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, sale, enforcement or registration of the Notes, this Indenture, any Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, (limited, solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (6) above or any combination thereof).

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to any series of Notes or any related Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions required by Applicable Law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with Applicable Law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the holders or beneficial owners of the Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The above obligations will survive any termination, defeasance or discharge of this Indenture, and any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction under the laws of which any successor Person to the Issuer or any Guarantor is incorporated or organized or in which any successor Person to the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes (and any political subdivision or governmental authority thereof or

therein having power to tax) and any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or any Guarantee and any political subdivision thereof or therein.

Section 4.11 *Limitation on Non-Guarantor Subsidiary Indebtedness.*

The Issuer will not permit any of its Subsidiaries which is not a Guarantor to incur any indebtedness; *provided*, *however*, that an aggregate principal amount of indebtedness at any time outstanding not in excess of the greater of (i) $1,000.0 million (or the equivalent in other currencies) and (ii) six percent (6%) of Total Assets may be incurred by its Subsidiaries which are not Guarantors.

Section 4.12 *Maintenance of Listing.*

The Issuer will use its commercially reasonable efforts to obtain and, for so long as the Notes are outstanding, maintain the listing of such Notes on Euronext Dublin or, if at any time the Issuer determines that it will not obtain or maintain such listing on Euronext Dublin, it will use its commercially reasonable efforts to obtain (prior to delisting) and thereafter maintain a listing of the Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.13 *Post-Closing Matters.*

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of the quotas of the Italian Guarantor is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of all of the issued and outstanding shares of common stock of IGT US Holdco is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

Section 4.14 *Additional Intercreditor Agreements.*

(a) At the request of the Issuer and without the consent of the holders of Notes, in connection with the incurrence by the Issuer or the Guarantors of indebtedness permitted under this Indenture, the Issuer, the Guarantors, the Trustee and the Security Agent shall enter into with the holders of such indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the Intercreditor Agreement, in each case on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the holders of Notes), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests; *provided*, *however*, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.

(b) At the written direction of the Issuer and without the consent of the holders of Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of indebtedness covered by any such agreement that may be incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or

Additional Intercreditor Agreement, the addition of provisions relating to new indebtedness ranking junior or *pari passu* in right of payment to the Notes), (3) add Guarantors to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes, (5) make provision for equal and ratable security interests in the Collateral to secure Additional Notes, (6) implement any Permitted Liens (including junior liens, *pari passu* liens and liens benefiting from priority rights of turnover with respect to proceeds from enforcement), (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the holders of Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 of this Indenture and as permitted under the Intercreditor Agreement or any Additional Intercreditor Agreement and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders of Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes or the Guarantees thereby.

(d) Each holder of Notes, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee or Security Agent, as applicable, to enter into (or accede to) the Intercreditor Agreement and any such Additional Intercreditor Agreement.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Consolidation, Merger and Sale of Assets.*

(a) The Issuer may not, directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (a) the Issuer is the surviving corporation or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia; *provided*, *however*, that if the Person is a partnership or limited liability company, then a corporation wholly-owned by such Person incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia that does not and will not have any material assets or

operations shall become a co-issuer of the Notes pursuant to supplemental indentures duly executed by the Trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to documents in such form as are reasonably satisfactory to the Trustee; and

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

(b) In addition, the Issuer may not, directly or indirectly, lease all or substantially all of its and its Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any other Person.

(c) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or a Guarantor, unless immediately after giving effect to that transaction, no Default or Event of Default exists.

(d) Section 5.01 will not apply to:

(A) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or forming a direct holding company of the Issuer; and

(B) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Issuer and its Subsidiaries, including by way of merger or consolidation.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or the Guarantors, in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Issuer or the Guarantors, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" or the "Guarantors", as applicable, shall refer instead to the successor Person and not to the Issuer or the relevant Guarantor, as applicable), and may exercise every right and power of the predecessor Issuer or Guarantor, as applicable, under the Notes, this Indenture and the Security Documents with the same effect as if such successor Person had been named as Issuer or Guarantor, as applicable, herein and therein and the predecessor Issuer or Guarantor, as applicable, shall be discharged from all obligations under the Notes, this Indenture, the Security Documents and any supplemental indenture, as applicable; *provided*, *however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, conveyance, transfer or lease of all of the assets of or a consolidation or merger of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*" with respect to the Notes:

(a) default for thirty (30) days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes;

(c) failure by the Issuer or a Guarantor to comply with any covenant in this Indenture (other than a default specified in clause (A) or (B) above) for sixty (60) days after written notice specified in Section 6.02(b) below;

(d) default under any document evidencing any indebtedness for borrowed money by the Issuer or any Guarantor, whether such indebtedness now exists or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal when due at final (and not any interim) maturity on or prior to the expiration of any grace period provided in such indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such indebtedness prior to its express maturity (without such acceleration having been rescinded, annulled or otherwise cured),

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated (without such acceleration having been rescinded, annulled or otherwise cured), aggregates $120.0 million (or the equivalent in other currencies) or more; *provided*, *however*, that this clause (d) shall not apply to (i) secured indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such indebtedness and (ii) any indebtedness that is required to be converted into Qualifying Equity Interests upon the occurrence of certain designated events so long as no payments in cash or otherwise are required to be made in accordance with such conversion);

(e) failure by the Issuer or any Significant Subsidiary or group of Guarantors that, taken as a whole would constitute a Significant Subsidiary, to pay final judgments, orders or decrees (not subject to appeal) entered by a court or courts of competent jurisdiction aggregating in excess of $120.0 million (or the equivalent in other currencies) (exclusive of any amounts covered by insurance policies issued by reputable and creditworthy insurance companies), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree (by reason of pending appeal, waiver or otherwise) shall not have been in effect;

(f) the Security Interests purported to be created under any Security Document (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) in any of the Collateral having a Fair Market Value in excess of $30.0 million (or the equivalent in other currencies) will, at any time, cease to be in full force and effect and constitute a valid and perfected security interest or pledge with the priority required by the applicable Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture or in accordance with the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security

Documents or any Security Interest purported to be created under any Security Document is declared invalid or unenforceable or the Issuer or any Guarantor granting such Security Interest asserts, in any pleading in any court of competent jurisdiction, that any such Security Interest is invalid or unenforceable and such failure to be in full force and effect or such assertion has continued uncured for a period of fifteen (15) days;

(g) except as permitted by this Indenture, any Guarantee of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with its terms) to be in full force and effect or any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, shall deny or disaffirm in writing its or their obligations under its or their Guarantees; and

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

(A) commences a voluntary case;

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

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

(D) makes a general assignment for the benefit of its creditors; or

(E) admits in writing its inability to pay its debts generally as they become due; and

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

(A) is for relief against the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian or administrator of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary,

and the order or decree remains unstayed and in effect for sixty (60) consecutive days.

Section 6.02 *Acceleration.*

(a) If an Event of Default specified in clause (h) or (i) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) If an Event of Default (other than as specified in clause (h) or (i) of Section 6.01 above) occurs and is continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes or to enforce the performance of any provision of this Indenture. Subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Trustee may direct the Security Agent to take enforcement action with respect to the Collateral upon an Event of Default.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Security Agent as directed by the Trustee, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by any of the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be distributed in accordance with Section 6.10 hereof.

A delay or omission by the Trustee, the Security Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No right or remedy is intended to be exclusive of any other right or remedy, and all rights and remedies (whether provided hereunder or now or hereafter existing at law or in equity or otherwise) are cumulative to the extent permitted by law. Every right and remedy given by this Article 6 to the Trustee, the Security Agent or to the Holders may be exercised from time to time, concurrently and as often as may be deemed expedient by the Trustee, the Security Agent or the Holders, as the case may be.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default

that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to payment of principal, interest or Additional Amounts or premium, if any.

Section 6.06 *Limitation on Suits.*

In case an Event of Default occurs and is continuing under this Indenture, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any holders of the Notes unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a Note may pursue any remedy with respect to this Indenture unless:

(a) such holder has previously given the Trustee notice that an Event of Default is continuing;

(b) holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes that are then outstanding have requested the Trustee to pursue the remedy;

(c) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(d) the Trustee has not complied with such request within sixty (60) days after the receipt thereof and the offer of security or indemnity; and

(e) holders of a majority in aggregate principal amount of the Notes that are then outstanding have not given the Trustee a direction inconsistent with such request within such 60-day period.

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

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, interest and premium, Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring proceedings for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected

without the consent of Holders of not less than ninety percent (90%) of the then outstanding aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, any Guarantor or any other obligor upon the Notes, their creditors or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

Subject to the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, all moneys received by the Trustee or the Security Agent under this Indenture or any Security Document shall be held by the Trustee or the Security Agent, as applicable, in trust to apply them (subject to any legal privilege (if any) pursuant to any applicable Bankruptcy Law or any other applicable law):

First: to the Trustee, the Security Agent and any of their respective agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expenses and liabilities incurred, and all advances, if any, made, by the Trustee or the Security Agent and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes, on the principal of, or premium, interest, Additional Amounts, if any, on the Notes, *pari passu* and ratably, without

preference or priority of any kind, according to the amounts due and payable on the Notes, on the principal of, premium, interest, Additional Amounts, if any, respectively; and

Third: to the Issuer, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. This Section 6.10 is subject at all times to the provisions set forth in Section 13.02. For the avoidance of doubt, in the event of any conflict between this Section 6.10 and the Security Documents, the Security Documents shall prevail.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as a Trustee or as the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Security Agent, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than ten percent (10%) in principal amount of the then outstanding Notes.

Section 6.12 *Agents.*

The Trustee shall be entitled to require the Paying Agent to act under its direction following the occurrence and continuance of a Default or Event of Default.

Section 6.13 *Restoration of Rights and Remedies.*

If the Trustee, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined in a final judgment adversely to the Trustee or to the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

ARTICLE 7.
TRUSTEE AND SECURITY AGENT

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines as unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification or

security satisfactory to it in its sole discretion against all losses, liabilities, fees and expenses caused by taking or not taking such action in accordance with Section 7.06 hereof.

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

(A) the duties of the Trustee and the Security Agent shall be determined solely by the express provisions of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and the Trustee and the Security Agent need perform only those duties that are specifically set forth in this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement and no others, and no implied covenants or obligations shall be read into this Indenture or the Security Documents against the Trustee or the Security Agent; and

(B) the Trustee and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Security Agent and conforming to the requirements of this Indenture or the relevant Security Documents. However, the Trustee and the Security Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Security Documents, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) Each Holder, by its holding of a Note is deemed to direct the Security Agent to execute and deliver, if necessary, and act as beneficiary under, the Security Documents to which the Security Agent is a party on behalf of the Holders under this Indenture. The Security Agent shall only act at the direction of the Trustee, subject to its rights herein and in the Security Documents. The Security Agent shall be merely an agent and have no fiduciary duties to the Trustee or the Holders.

(d) Each Holder, by its acceptance of any Notes and the Guarantees of the Notes by the Guarantors, consents to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and any other Security Documents to which the Trustee may be a party (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee to enter into and perform its obligations and exercise its rights under the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof.

(e) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct except that:

(A) this Section 7.01(e) does not limit the effect of Section 7.01(b);

(B) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(f) Whether or not therein expressly so provided, every provision of this Indenture and the Security Documents that in any way relates to the Trustee or the Security Agent, as applicable, is subject to clauses (a), (b), (d), (e) and (g) of this Section 7.01.

(g) No provision of this Indenture or any Security Document shall require the Trustee, any Agent or the Security Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder or under the Security Documents.

(h) None of the Trustee, the Security Agent or any Agent shall be liable for interest on any money received by it or to make any investments except as the Trustee or the Security Agent, as applicable, may agree in writing with the Issuer. Money held in trust by the Trustee, the Security Agent or Agents, as applicable, need not be segregated from other funds except to the extent required by law.

(i) Neither the Trustee nor the Security Agent shall be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer of the Trustee or the Security Agent, as applicable, has received written notice thereof (addressed as provided in Section 12.01), as applicable, and such notice clearly references the Notes, the Issuer or this Indenture.

(j) The rights, privileges and protections of the Trustee and the Security Agent set forth in this Article 7 shall apply equally in respect of the any other document to which the Trustee or the Security Agent is a party.

Section 7.02 *Rights of Trustee and the Security Agent.*

(a) The Trustee and the Security Agent may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document believed by them to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Security Agent need investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee or the Security Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee and the Security Agent shall not be liable for any action taken or not taken in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee and the Security Agent may consult with professional advisers (including counsel) and the advice or written advice of such professional adviser or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

(c) The Trustee and the Security Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. In addition, the Security Agent may delegate duties as provided in the Security Documents.

(d) Neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture or the relevant Security Document, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Authorized Officer of the Issuer or a member of the Issuer's board of directors.

(f) Neither the Trustee nor the Security Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document at the request or direction of any Holder unless such Holder shall have offered to the Trustee or the Security Agent, as applicable, security or indemnity satisfactory to them against the losses, liabilities and expenses that might be incurred by them in compliance with such request or direction.

(g) Neither the Trustee nor the Security Agent shall have any duty to inquire as to the performance of the covenants of the Issuer or its Subsidiaries in Article 4. In addition, neither the Trustee nor the Security Agent shall be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee or the Security Agent, including their right to be indemnified or secured, are extended to, and shall be enforceable by, each of The Bank of New York Mellon, London Branch, and The Bank of New York Mellon SA/NV, Luxembourg Branch, in each case in each of its respective capacities hereunder, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

(j) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.

(k) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two (2) or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture and the Security Documents, the Trustee in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(l) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(m) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture or the Security Documents shall not be construed as an obligation or duty to do so.

(n) Neither the Trustee nor the Security Agent will be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Security Documents by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(o) Neither the Trustee nor the Security Agent shall under any circumstances be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Guarantor, any Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

(p) Neither the Trustee nor the Security Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Security Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

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

(r) No provision of this Indenture or any Security Document shall require the Trustee or the Security Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(s) The Trustee or the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(t) The Trustee and the Security Agent may retain professional advisors to assist them in performing their duties under this Indenture and the Security Documents. The Trustee and the Security Agent may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture, the Notes and the Security Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by them hereunder in good faith and in reliance on the advice or opinion of such counsel.

(u) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that each of the Issuer and the Guarantors is duly complying with its obligations contained in this Indenture and the Security Documents required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(v) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Collateral or any part thereof, whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(w) Without prejudice to the provisions hereof, neither the Trustee nor the Security Agent shall be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other Person to maintain any such insurance and neither shall be responsible

for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(x) Neither the Trustee nor the Security Agent shall be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other Person (including any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent or the Trustee, as the case may be.

(y) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to the Collateral (if any) in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the priority, perfection or validity of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(z) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified or secured to its satisfaction in accordance with this Indenture. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(A) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(B) any failure of the Security Agent to pay over the proceeds of enforcement of the security;

(C) any failure of the Security Agent to realize such security for the best price obtainable;

(D) monitoring the activities of the Security Agent in relation to such enforcement;

(E) taking any enforcement action itself in relation to such security;

(F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(G) paying any fees, costs or expenses of the Security Agent.

Section 7.03 *Individual Rights of Trustee and the Security Agent.*

The Trustee or the Security Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, any Guarantor or any Affiliate of the Issuer or any Guarantor with the same rights it would have if it were not Trustee or Security Agent. However, in the event that the Trustee acquires any conflicting interest as such term is used in Section 310(b) of the U.S. Trust

Indenture Act of 1940, as amended, it must eliminate such conflict within ninety (90) days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 and Section 7.10 hereof.

Section 7.04 *Disclaimer for Trustee and Security Agent.*

Neither the Trustee nor the Security Agent shall be responsible for and neither the Trustee nor the Security Agent makes any representation as to the validity or adequacy of this Indenture, the Notes, any Security Document or the Collateral. Neither the Trustee nor the Security Agent shall be accountable for the Issuer's use of the proceeds from the Notes and neither shall be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or any Security Document other than its certificate of authentication. The Trustee and the Security Agent shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 *Notice of Defaults.*

Subject to Section 7.02(g), if a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee will mail to each Holder notice of the Default or Event of Default within ninety (90) Business Days after it becomes known to the Trustee. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if a committee of its trust officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer and each Guarantor, jointly and severally, shall pay to each of the Trustee, the Security Agent and Agents from time to time such compensation as shall be agreed in writing for their respective services hereunder. None of the Trustee's, the Security Agent's or the Agents' compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuer, and each Guarantor, jointly and severally, shall reimburse each of the Trustee and the Security Agent promptly upon request for all disbursements, advances (if any) and expenses incurred or made by them in addition to the compensation for their services. Such expenses shall include the compensation, disbursements and expenses of the Trustee's and the Security Agent's respective agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, shall indemnify each of the Trustee and the Security Agent (which for purposes of this Section 7.06(b) shall include their respective officers, directors, employees and agents) against any and all losses, liabilities, charges or expenses incurred by them arising out of, or in connection with, the acceptance or administration of their duties (including any management time spent) under this Indenture, the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement, any supplemental indenture, supplemental intercreditor agreement, supplemental additional intercreditor agreements or accession agreement or the Notes or in any other role performed by the Trustee or the Security Agent, as applicable, under said documents, including the costs and expenses of, and taxes paid by the Trustee or the Security Agent in connection with, enforcing this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents against the Issuer and the Guarantors (including this Section 7.06(b)) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or under the Security Documents, except to the extent any such loss, liability or expense may be attributable to (x) in the case of

the Trustee, the Trustee's willful misconduct, gross negligence or bad faith or (y) in the case of the Security Agent, the Security Agent's willful misconduct, gross negligence or bad faith. Except where the interests of the Issuer and the Guarantors, on the one hand, and the Trustee or the Security Agent, as applicable, on the other hand, may be adverse, the Trustee or the Security Agent, as applicable, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Security Agent, as applicable, to so notify the Issuer shall not relieve the Issuer or any of the Guarantors of its obligations hereunder. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) To secure the Issuer's and any Guarantor's payment obligations in this Section 7.06, the Trustee and the Security Agent shall have a lien prior to the Notes on all money or property held or collected by the Trustee or the Security Agent, in their capacity as Trustee and Security Agent, except on money or property held in trust to pay principal of, premium, if any, Additional Amounts, if any, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

(d) Without prejudice to any other rights available to the Trustee or Security Agent, when the Trustee or the Security Agent incurs expenses or renders services after an Event of Default specified in Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(e) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent and each Agent notwithstanding its resignation or retirement.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee and the Security Agent in this Section 7.06, including their right to be indemnified, are extended to, and shall be enforceable by, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch and Persons employed by the Trustee to act hereunder.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(A) the Trustee fails to comply with Section 7.09;

(B) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(C) a custodian or public officer takes charge of the Trustee or its property; or

(D) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one (1) year after the successor Trustee

takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least ten percent (10%) in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided, however,* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six (6) months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, *however*, that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's and each Guarantor's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee or Security Agent by Merger.*

If the Trustee or the Security Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee or Security Agent.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of England and Wales, the United States of America or of any state thereof or any country within the European Union and which is authorized under such laws to exercise corporate trustee power and is generally recognized as an entity which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.10 *Certain Provisions.*

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any Person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision

of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.11 *Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

Section 7.12 *Force Majeure.*

In no event shall the Trustee, the Security Agent and Agents be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee, the Security Agent and Agents, as applicable, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.13 *USA Patriot Act.*

The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the USA Patriot Act, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch (together the "*BNYM Entities*"), like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer and the Guarantors undertake to provide the BNYM Entities with such information as it may request in order for the BNYM Entities to satisfy the requirements of the USA Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and

may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.14 *Tax Compliance.*

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) in effect from time to time ("*Applicable Tax Law*") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee and the Paying Agent sufficient information about the parties or transactions (including any modification to the terms of such transactions) so the Trustee and the Paying Agent can determine whether it has tax related obligations under Applicable Tax Law and (ii) that the Trustee and the Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Tax Law for which the Trustee and the Paying Agent shall not have any liability. The terms of this Section 7.14 shall survive the termination of this Indenture.

Section 7.15 *Contractual Recognition of Bail-In Powers.*

Notwithstanding any other term of this Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Indenture acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability;

(D) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at its option evidenced by a resolution of its board of directors set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors, subject to the satisfaction of the conditions set forth in Section 8.04, will be deemed to have been discharged from their obligations with respect to all or any series of Notes issued under this Indenture and the Guarantees, respectively, and to have cured all then existing Events of Default on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (A) and (B) below, and to have satisfied all its other obligations under this Indenture, the Notes and any supplemental indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(A) the rights of holders of the applicable series of Notes that are then outstanding to receive payments with respect to the principal of, or interest or premium on such Notes when such payments are due from the trust referred to in Section 8.04;

(B) the Issuer's obligations with respect to the applicable series of Notes under Article 2 and Section 4.02;

(C) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent and the Agents and the obligations of the Issuer and the Guarantors in connection therewith (including Section 7.06); and

(D) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.02 (solely to the extent necessary to carry out its obligations that remain under this Indenture), 4.04 (solely with respect to obligations under covenants that are not released) and 4.05) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and any supplemental indenture, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 with respect to the applicable series of Notes, but, except as specified above, the remainder of

this Indenture and such Notes and any supplemental indenture shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, the Events of Default set forth in Section 6.01 (except those relating to payments on the Notes or, solely with respect to the Issuer, clauses (h) and (i) of Section 6.01) shall not constitute Events of Default with respect to the applicable series of Notes.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

To exercise either Legal Defeasance or Covenant Defeasance:

(A) the Issuer must irrevocably deposit with, or as directed by, the Trustee, in trust, for the benefit of the holders of the Notes, cash in euro or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such Notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(B) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(C) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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

(E) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(F) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(G) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and European Government Obligations Held in Trust; Other Miscellaneous Provisions.*

(a) Subject to Section 8.06, all money and non-callable European Government Obligations (including the proceeds thereof) deposited with or as directed by the Trustee (or with another qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable European Government Obligations, as applicable, deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable European Government Obligations, as applicable, held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(A)), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this Article 8.

Section 8.06 *Repayment to the Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, interest or Additional Amounts on any Note and remaining unclaimed for two (2) years after such principal or interest (and Additional Amounts or premium, if any) has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 12.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any euro or non-callable European Government Obligations, as applicable, in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting

such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, interest or Additional Amounts on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer, the Security Agent and the Trustee (as applicable) may modify, amend or supplement this Indenture, the Notes, any Security Document, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any supplemental indenture without the consent of any Holder:

(A) to cure any ambiguity, omission, defect, error or inconsistency;

(B) to provide for uncertificated Notes in addition to or in place of the certificated Notes;

(C) to provide for the assumption of the Issuer's or a Guarantor's obligations to holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets;

(D) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under this Indenture of any such holder;

(E) to conform the text of this Indenture or the Notes to any provision of the sections titled "Description of the Notes", taken together, in the Offering Memorandum to the extent that such provision in such sections of the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, such Notes or the Guarantees;

(F) to release any Guarantee in accordance with the terms of this Indenture;

(G) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee or security agent pursuant to the requirements thereof;

(H) to the extent necessary to grant a Security Interest, *provided*, *however*, that the granting of such Security Interest is not prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.09 is complied with;

(I) make any change to the extent permitted by the covenant described under Section 4.14;

(J) to provide for the issuance of additional series of Notes in accordance with the limitations set forth in this Indenture; or

(K) to allow any Guarantor to execute a supplemental indenture or a joinder, as applicable, with respect to the Notes.

(b) For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described herein shall be deemed to impair or affect any rights of holders of Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

(c) In formulating its decision on such matters, the Trustee and the Security Agent shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate on which the Trustee and the Security Agent may solely rely.

(d) The consent of the Holders of Notes is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender.

(e) Upon the request of the Issuer, and upon receipt by the Trustee and the Security Agent of the documents described in Section 7.02(b), the Trustee and the Security Agent will join with the Issuer in the execution of any amended or supplemental indenture or other document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Security Agent will be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties, protections, privileges, indemnities or immunities under this Indenture.

(f) For so long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Ireland in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times). Such notice of any amendment, supplement and waiver may instead be published on the website of Euronext Dublin (*www.ise.ie*).

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as provided otherwise in Section 9.01 and this Section 9.02, the Issuer, the Trustee and the Security Agent (as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing default or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Sections 9.05 and 12.02, the Trustee and the Security Agent will join with the Issuer in the execution of such amended or supplemental indenture or other document unless such amended or supplemental indenture or other document directly affects the Trustee's or the Security Agent's own rights, duties, protections, privileges, indemnities or immunities under this Indenture, or otherwise, in which case the Trustee or the Security Agent (as the case may be) may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.

(c) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or otherwise deliver to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or otherwise deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of such series of Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, any Security Document or any supplemental indenture. However, unless consented to by the holders of at least ninety percent (90%) of the aggregate principal amount of the Notes outstanding affected (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(A) reduce the principal amount of any Notes whose holders must consent to an amendment, supplement or waiver;

(B) reduce the principal of or extend the fixed maturity of such Notes or alter the provisions with respect to the redemption of such Notes (other than provisions relating to Section 4.08 and provisions relating to the number of days of notice to be given in the event of a redemption);

(C) reduce the rate of or change the stated time for payment of interest on such Notes;

(D) waive a Default or Event of Default in the payment of principal of, or interest or premium on such Notes (except pursuant to a rescission of acceleration of such Notes by the holders of a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(E) make such Notes payable in currency other than that stated in such Notes;

(F) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of holders of such Notes to receive payments of principal of, or interest or premium on such Notes;

(G) waive a redemption payment with respect to any such Notes (other than a payment required by Section 4.08);

(H) impair the right of any holder to receive payment of principal of and interest or Additional Amounts, if any, on such Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Notes;

(I) make any change in Section 4.10 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof;

(J) release all or substantially all of the Security Interests other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or this Indenture;

(K) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(L) make any change in the preceding amendment and waiver provisions.

(e) Any amendment, supplement or waiver consented to by at least ninety percent (90%) of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting holders.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date of the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer, in exchange for Notes, may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate, or cause the Authentication Agent to authenticate, the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee and Security Agent to Sign Amendments.*

The Trustee or the Security Agent, as the case may be, will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement or other document does not adversely affect the rights, duties, protections, privileges, indemnities, liabilities or immunities of the Trustee or the Security Agent, as the case may be. In formulating its opinion on any of the matters in Section 9.01 and 9.02 and in executing any amended or supplemental indenture or other document, the Trustee and the Security Agent will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, (i) indemnity deemed satisfactory to them in their sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or other document is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10.
GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, absolutely unconditionally and irrevocably guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(A) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(B) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) Subject to this Article 10, the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture the validity, perfection, non-perfection, lapse in perfection or priority of any security interest securing any of the obligations guaranteed by the Guarantors, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Without limiting the generality of the foregoing, each Guarantor's liability under this Guarantee shall extend to all obligations under the Notes and this Indenture (including, without limitation, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect, subject to this Article 10.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment and performance in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6

hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee or the limitations contained in this Article 10.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under Applicable Laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

(b) Limitations on the obligations of any Subsidiary that becomes a Guarantor after the Issue Date which are necessary to avoid any of the scenarios contemplated in clause (a) of this Section 10.02 may be set forth in a supplemental indenture hereto relating to such Guarantor and, for the avoidance of doubt, such limitations shall for all purposes have the same effect as if set out in full in this Section 10.02.

Section 10.03 *Limitations on Guarantor Liability – Italy.*

(a) Notwithstanding anything to the contrary provided in this Indenture, the maximum amount that the Italian Guarantor will be required to pay under its Guarantee with respect to the obligations of the Issuer and any Subsidiary of the Issuer which is not a Subsidiary of the Italian Guarantor will be limited to the Pro Rata Share (as defined below) of:

(A) the principal amount of the indebtedness of the Italian Guarantor (or any Subsidiary of the Italian Guarantor) as "Borrower" under and as defined in the Senior Revolving Credit Facilities Agreement and the Senior Term Loan Facility Agreement (including any refinancing thereof); and

(B) the principal amount of all intercompany loans (whether documented by an intercompany loan agreement, a promissory note or otherwise) advanced (or granted) to the Italian Guarantor (or any Subsidiary of the Italian Guarantor) by the Issuer or any Subsidiary of the Issuer after the date of the Senior Revolving Credit Facilities Agreement,

in each case under clauses (A) and (B) above, as such amounts are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee (as defined below).

(b) In any event, for the sole purposes of complying with Article 1938 of the Italian Civil Code, the maximum amount that the Italian Guarantor may be required to pay with respect to its obligations as Guarantor under this Guarantee shall not exceed €550,000,000 (or its equivalent in another currency).

(c) If any creditor or class of creditors of Senior Liabilities irrevocably and unconditionally waives such Senior Liabilities (as defined below) or agrees not to make a demand or fails to file a claim or a demand in the context of an insolvency, bankruptcy or similar proceedings resulting in the final and irrevocable discharge of such Senior Liabilities or finally and irrevocably barring any further right to claim for payments under the relevant Qualifying Guarantee, the Pro Rata Share will be recalculated as of the initial calculation date to exclude the Senior Liabilities owed to such creditor or class of creditors on such date and the Italian Guarantor will pay any additional amounts then due under its Guarantee.

(d) The amount payable under the Guarantee of the Italian Guarantor will be calculated by reference to the amounts of the Senior Liabilities which are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee of those Senior Liabilities. For the purposes of such calculation amounts which are not denominated in euro will be converted into the Euro Equivalent. The Issuer agrees to provide evidence of its indebtedness for the purposes of the calculation and to ensure that all relevant creditors are under an obligation to provide information to it so that it can comply with this obligation.

For purposes of Section 10.03(a) through (d), the following definitions shall mean:

"*Italian Civil Code*" means the Italian civil code (*codice civile*), enacted by Royal Decree No. 22 of March 16, 1942, as subsequently amended and supplemented.

"*Pro Rata Share*" means the proportion that the aggregate amount of the Senior Liabilities owed to the holders of Notes bears to the amount of all outstanding Senior Liabilities guaranteed by Qualifying Guarantees by the Italian Guarantor, as such Senior Liabilities are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee.

"*Qualifying Guarantees*" means guarantees permitted or not prohibited to be given by the Italian Guarantor under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes), copies of which have been provided to the Security Agent, with respect to indebtedness which is permitted or not prohibited to be incurred by the Issuer and any Subsidiary of the Issuer under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facility Agreement and the Relevant Notes (including any Additional Notes) and which contain a limitation equivalent to the limitation in the Guarantee of the Italian Guarantor (as certified by the Issuer to the Security Agent).

"Relevant *Notes*" means the Notes and the Existing Notes.

"*Senior Liabilities*" means all amounts that are "Senior Secured Liabilities" under and as defined in the Intercreditor Agreement or which do not constitute such liabilities solely because they are unsecured and the holders thereof have accordingly not become parties to the Intercreditor Agreement.

Section 10.04 *Limitations on Guarantor Liability – Luxembourg.*

(a) Notwithstanding any other provision to the contrary provided in this Indenture, the Guarantee granted by any Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "*Luxembourg Guarantor*") under this Article 10 for the obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor (the "*Limited Guarantee*") shall, together with any similar guarantee obligations of such Luxembourg Guarantor under the Debt Documents (as defined in the Intercreditor Agreement), be limited at any time to an aggregate amount not exceeding the higher of:

(A) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "*2002 Law*")) determined as at the date on which a demand is made under the Limited Guarantee as stated in the Luxembourg Guarantor's then most recently approved financial statements, increased by the amount of any Intra-Group Liabilities; and

(B) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture as stated in the

Luxembourg Guarantor's most recently approved financial statements at such date, increased by the amount of any Intra-Group Liabilities.

(b) For the purpose of Section 10.04(a), "*Intra-Group Liabilities*" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group of companies to which it belongs and that have not been financed (directly or indirectly) by a borrowing under the Debt Documents.

(c) In addition, the above limitation shall not apply to (a) any amounts (if any) borrowed directly or indirectly by or made available by whatever means to that Luxembourg Guarantor or any of its direct or indirect subsidiaries under the Debt Documents and (b) any amounts borrowed under the Debt Documents and on-lent to the Luxembourg Guarantor or any of its direct or indirect subsidiaries (in any form whatsoever).

Section 10.05 *Limitations on Guarantor Liability – Germany.*

(a) The enforcement of the Guarantee created under Section 10.01 and any indemnity owing under this Indenture by a Guarantor incorporated and existing as a German limited liability company (*Gesellschaft mit beschränkter Haftung*) (a "*German GmbH Guarantor*"), shall be subject to the following limitations:

(b) To the extent that the Guarantee secures, or to the extent that any indemnity of a German GmbH Guarantor would result in a payment of, liabilities of its direct or indirect shareholder(s) (an "*Up-stream Guarantee*") or its affiliated companies (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than Subsidiaries of that German GmbH Guarantor) (a "*Cross-stream Guarantee*") (save for any guarantees or indemnity in respect of funds to the extent they are on-lent, or otherwise passed on, and/or they replace or refinance funds which were on-lent, or otherwise passed on, in each case to that German GmbH Guarantor or its Subsidiaries, and such amount on-lent or otherwise passed on is not returned (if returned, a limitation will only apply to the extent the repayment has been proved by an up-to-date balance sheet)), the Guarantee or such indemnity shall not be enforced at the time of the respective Payment Demand (as defined below) if and only to the extent the German GmbH Guarantor demonstrates that the enforcement would have the effect of:

(A) causing the relevant German GmbH Guarantor's Net Assets to be reduced to an amount less than its stated share capital (*Stammkapital*), or

(B) (if its Net Assets are already below its stated share capital) causing such amount to be further reduced,

and thereby affecting its assets required for the maintenance of its stated share capital (*Stammkapital*) pursuant to sections 30, 31 German Limited Liability Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("*GmbHG*") (as applicable at the time of enforcement) (each of the circumstances set out in sub-paragraphs (A) and (B) above, respectively a "*Capital Impairment*").

(c) "*Net Assets*" means the relevant company's net assets (*Nettovermögen*) the value of which shall generally be determined in accordance with the German Commercial Code (*Handelsgesetzbuch*) ("*HGB*") consistently applied by the German GmbH Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbHG, Sections 242, 264 HGB) in previous years, save that:

(A) the amount of any increase of the stated share capital (*Erhöhung des Stammkapitals*) after the date of this Indenture (1) that has been effected out of retained earnings (*Kapitalerhöhung*

aus Gesellschaftsmitteln) or (2) to the extent that it is not fully paid up, shall be deducted from the stated share capital;

(B) loans received by, and other contractual liabilities of, the relevant German GmbH Guarantor which are subordinated within the meaning of section 39 sub-section 1 no. 5 or section 39 sub-section 2 of the German Insolvency Code (*Insolvenzordnung*) (contractually or by law) shall be disregarded;

(C) loans and other contractual liabilities incurred by the relevant German GmbH Guarantor in violation of the provisions of this Indenture, the Notes, the Guarantees, the Security Documents and the Intercreditor Agreement shall be disregarded; and

(D) the costs of the Auditors' Determination (as defined below) shall be taken into account either as a reduction of assets or as an increase of liabilities.

(d) The limitations set out in Section 10.05(b) only apply if within ten (10) Business Days following receipt from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, of a notice stating that it demands payment under the Guarantee or indemnity from the relevant German GmbH Guarantor (the "*Payment Demand*") (during which up to ten (10) Business Days period (but no longer than until the receipt of the Management Determination) the enforcement shall be excluded), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s) (the "*Management Determination*"):

(A) to what extent the Guarantee or indemnity is an Up-stream Guarantee or a Cross-stream Guarantee as described in Section 10.05(b) above; and

(B) in case the German GmbH Guarantor claims the occurrence of a Capital Impairment, which amount of such Up-stream Guarantee and/or Cross-stream Guarantee cannot be enforced as the respective German GmbH Guarantor's Net Assets are below its stated share capital or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced to an amount below its stated share capital, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30, 31 GmbHG, and such confirmation is supported by an up-to-date balance sheet of such German GmbH Guarantor together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 10.05(c) above.

The Management Determination shall be prepared as of the date of the Payment Demand. The Trustee or, in case the Holders are entitled to demand payment of the Guarantee, a Holder, shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Management Determination, not result in a Capital Impairment.

(e) Following the Trustee's or the Holder's receipt, as applicable, of the Management Determination, the relevant German GmbH Guarantor shall deliver to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s), within twenty (20) Business Days of the Trustee's or a Holder's request an up-to-date balance sheet together with a detailed calculation of the amount of the Net Assets of the German GmbH Guarantor, drawn-up by an auditor of international standard and reputation appointed by the relevant German GmbH Guarantor taking into account the adjustments and obligations as set forth in Sections 10.05(c) and 10.05(d) above (the "*Auditors' Determination*"). The Auditors' Determination shall be prepared as of the date of the Payment Demand in accordance with the accounting

principles as consistently applied and shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Auditor's Determination, not result in a Capital Impairment.

(f) Each German GmbH Guarantor shall use its best efforts to realize within three (3) months after receipt of the Payment Demand and of a request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, to the extent legally permitted, any and all of its assets that are (i) shown in the balance sheet with a book value (*Buchwert*) that is substantially lower (at least thirty percent (30%) lower) than the market value of the assets and (ii) not required for continuing its business (*betriebsnotwendig*), if the German GmbH Guarantor claims the occurrence of a Capital Impairment. After the expiry of such three (3) months period the German GmbH Guarantor shall, within ten (10) Business Days, notify the Trustee or, in case the Holders are entitled to demand payment, the demanding Holder(s) of (i) the amount of the proceeds from the sale and (ii) submit a statement setting forth a new calculation of the amount of the Net Assets of the German GmbH Guarantor taking into account such proceeds (the "*New Calculation*"). The New Calculation shall, upon the request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, be confirmed by the auditors referred to in Section 10.05(e) above within a period of twenty (20) Business Days following the request (the "*Audited New Calculation*"). The Audited New Calculation shall be binding on the Trustee and the Holders. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the New Calculation or, if an Audited New Calculation has been requested, with the Audited New Calculation, not result in a Capital Impairment.

(g) The restrictions set forth Section 10.05(b) above shall only apply, if so long as and to the extent that:

(A) the relevant German GmbH Guarantor has complied with its obligations pursuant to Sections 10.05(d) through 10.05(f) above;

(B) the relevant German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) where the relevant German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement which agreement provides the relevant German GmbH Guarantor with a fully valuable (*werthaltig*) compensation claim against the dominating entity (*herschendes Unternehmen*), provided that such fully valuable compensation claim shall no longer be required (and the absence of such claim would not hold up the applicability of any limitations hereunder) if, at the time of enforcement, section 30 sub-section 1 sentence 2 (first alternative) GmbHG has been construed by a ruling of the German Federal Court of Justice (*Bundesgerichtshof*) in a way that such compensation claim is not required for the application of section 30 sub-section 1 sentence 2 (first alternative) GmbHG; and

(C) the relevant German GmbH Guarantor does, at the time of the Payment Demand, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs-oder Rückgewähranspruch*) of any amount so paid against the relevant shareholder.

(h) No limitations under this Section 10.05 will prejudice the rights of the Trustee and the Holders to enforce the Guarantee and any indemnity again at any time (subject always to the operation of the limitations set forth above at the time of such further enforcement).

(i) This Section 10.05 shall apply *mutatis mutandis* to a Guarantor organized and existing as a partnership with a German limited liability company as unlimited liable partner (e.g., GmbH & Co. KG), provided that in such case and for the purpose of this Section 10.05 only, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such unlimited liable partner in the form of limited liability company.

(j) For the purpose of this Section 10.05, the Trustee may rely on Article 7 of this Indenture.

Section 10.06 *Execution and Delivery of Guarantee.*

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

In the event that any Subsidiary of the Issuer is required to by Section 4.12 to become a Guarantor, the Issuer will cause such Subsidiary to: (i) execute a supplemental indenture in the form of **Exhibit D** to this Indenture and (ii) comply with the provisions of Section 4.12 hereof and this Article 10, to the extent applicable.

Section 10.07 *Successor Guarantor Substituted.*

In case of any consolidation, merger, sale or conveyance in compliance with Section 5.01(2) and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Section 10.08 *Releases.*

(a) The Guarantee of a Guarantor will terminate and be released automatically:

(A) in connection with any sale or disposition of all or substantially all of the assets of the applicable Guarantor (including by way of merger or consolidation) or Capital Stock of the applicable Guarantor (and the applicable Guarantor ceases to be a Subsidiary of the Issuer), in each case to a Person other than the Issuer or another Guarantor, if the sale or other disposition does not violate this Indenture;

(B) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(C) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time guaranteed by the relevant Guarantor in a manner that would require the granting of a Guarantee pursuant to Section 4.12 of this Indenture; *provided* that at any time the Notes cease to have Investment Grade Status, to the extent permitted by Applicable Law, such Guarantee will be reinstated with respect to the Notes subject to any applicable limitations pursuant to Section 4.12 of this Indenture, and if and only to the extent such Guarantor also guarantees the Senior Revolving Credit Facilities;

(D) with respect to the Guarantee of any Guarantor (including any Guarantor that was required to provide such Guarantee pursuant to Section 4.12(a)), upon such Guarantor being unconditionally released and discharged from its liability with respect to the indebtedness giving rise (or that would have given rise if granted subsequent to the Issue Date) to the requirement to provide such Guarantee (including, for the avoidance of doubt, any Guarantee in existence on the Issue Date);

(E) as described under Article 9 of this Indenture; or

(F) upon defeasance or satisfaction and discharge of the Notes as provided under Article 8 and Section 11.01 of this Indenture.

(b) Upon any occurrence giving rise to a release of a Guarantee as specified above, as specified in this Section 10.08, the Trustee will, at the request and cost of the Issuer, execute any documents reasonably required to evidence or effect such release, discharge and termination with respect to such Guarantee. Each of the releases set forth above shall be effected by the Trustee without the consent of the holders or any other action or consent on the part of the Trustee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Guarantee as provided in this Section 10.08 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, the Notes and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders) shall be discharged and will cease to be of further effect as to any series of Notes issued thereunder, when:

(A) either:

(1) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of such series that have been replaced or paid and Notes of such series for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for such series of Notes for cancellation; or

(2) all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer has irrevocably deposited or caused to be deposited with or as directed by the Trustee as trust funds in trust solely for the benefit of the holders of such series of Notes, cash in euro or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such series of Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(B) no Default or Event of Default under this Indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided, however,* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (A), (B), (C) and (D) of this Section 11.01(a)).

(b) With respect to the termination of obligations with respect to Section 11.01(a)(A)(1), the obligations of the Issuer under Section 7.06 shall survive. With respect to the termination of obligations with respect to Section 11.01(a)(A)(2), the obligations of the Issuer in Sections 2.02, 2.03, 2.04, 2.06, 2.07, 2.11, 4.01, 4.02, 4.05, 7.06, 7.07, 8.05 and 8.07 shall survive until the Notes are no longer outstanding. Thereafter, only the obligations of the Issuer in Sections 7.06, 7.07 and 8.07 shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the obligations of the Issuer and the Guarantors under this Indenture, the Notes, the Guarantees and, to the extent relating to the Trustee and the Notes, the Guarantees and the Security Documents and any supplemental indenture, except for those surviving obligations specified above.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01(a)(A)(2), the provisions of Sections 8.06 and 11.02 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

(a) Subject to the provisions of Section 8.05, all money deposited with or as directed by the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the

Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, Additional Amounts and premium, if any, and interest for whose payment such money has been deposited with or as directed by the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or European Government Obligations in accordance with this Section 11.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture, the Security Documents and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided, however,* that if the Issuer or a Guarantor has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer or the Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European Government Obligations, as applicable, held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01 *Notices.*

(a) Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telecopy or facsimile transmission or overnight air courier guaranteeing next day delivery, or delivered electronically, to the others' address:

If to the Issuer or a Guarantor:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

With a copy to:

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom
Facsimile No.: +44 (0) 20 7532 1001
Attn: Michael Immordino

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 207 964 2509
Attn: Transaction Administration Manager

With a copy to:

The Bank of New York Mellon SA/NV, Milan Branch
Via Mike Bongiorno 13 - 5th Floor - 20124 Milano
Italy
Facsimile No.: +39 02 8790 9851
E-mail: milan_gcs@bnymellon.com

If to the Paying Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0) 1202 689 660
Attn: Corporate Trust Administration

If to the Registrar and Transfer Agent:

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration

If to the Security Agent:

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom
Facsimile No.: +44 (0) 20 7678 8727
Attn: Steve Swann, Syndicate Loans Agency

(b) The Issuer, any Guarantor, the Security Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed and confirmed by facsimile; when receipt acknowledged, if telecopied or transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account holders. For so long as any of the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, notices of the Issuer with respect to the Notes will be published on the website of the Euronext Dublin (*www.ise.ie*), or, to the extent permitted or required by the rules of the Euronext Dublin, such notices may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

(e) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided*, *however*, that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. If a notice or communication is given in via Euroclear or Clearstream, it is duly given on the day the notice is given to Euroclear or Clearstream. Any notice or communication mailed to a holder shall be mailed to such holder by first-class mail or other equivalent means and shall be sufficiently given to such holder if so mailed within the time prescribed. Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. Notices given by first class mail, postage paid, will be deemed given seven (7) days after mailing whether or not the addressee receives it.

(f) If the Issuer or any Guarantor mails a notice or communication to Holders or delivers a notice or communication to Holders of Book-Entry Interests, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer’s Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

The Issuer and each of the Guarantors agree that any suit, action or proceeding against the Issuer or any of the Guarantors brought by any Holder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer and each of the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and each of the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and any of the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any of the Guarantors, as the case may be, are subject by a suit upon such judgment; *provided*, *however,* that service of process is effected upon the Issuer or any of the Guarantors in the manner provided by this Indenture. The Issuer and each of the Guarantors have appointed IGT Global Solutions Corporation, or any successor, as its authorized agent (the "*Authorized Agent*"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Issuer and each of the Guarantors hereby represent and warrant that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer or any of the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or any of the Guarantors arising out of or based upon this Indenture or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

Section 12.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, shareholder or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture or the Guarantees, or for any claim based on, with respect to, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the sale of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Section 12.07 *Governing Law.*

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

Section 12.08 *Waiver of Trial by Jury.*

EACH OF THE PARTIES TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN A NOTE BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Issuer and each of the Guarantors in this Indenture and the Notes shall bind successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Severability.*

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

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture shall become effective only after each of the parties has signed a counterpart of this Indenture and all the counterparts have been assembled and delivered to each party. This Indenture shall be deemed to have been executed and become effective in the place such signed counterparts are assembled.

Section 12.13 *Table of Contents, Headings.*

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

Section 12.14 *Currency Indemnity.*

Any payment on account of an amount that is payable in euros (the "*Required Currency*"), which is made to or for the account of any holder of Notes or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or a Guarantor, shall constitute a discharge of the Issuer's or such Guarantor's obligation under this Indenture and the Notes or the Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such holder or the Trustee or its designee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first (1st) Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, then the Issuer and the Guarantors, jointly and severally, shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Notes or the Guarantee, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum with respect to an amount due hereunder or under any judgment or order.

Section 12.15 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten (10) years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six (6) years after the applicable due date for payment of interest.

Section 12.16 *Electronic Communications.*

In no event shall the Trustee be liable for any claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) arising to it from receiving or transmitting any data from the Issuer via any non-secure method of transmission or communication, including, without limitation, by facsimile or e-mail. The Issuer accepts that some methods of communication are not secure, and the Trustee shall incur no liability for receiving instructions via any such non-secure method. The Trustee is authorized to comply with and rely on any such notice, instructions or other communications believed by it to have been sent by the Issuer or any other authorized person. The Issuer shall use all reasonable endeavors to ensure that instructions are complete and correct. Any instructions given by the Issuer to the Trustee under this Indenture shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for purposes of this Indenture.

ARTICLE 13.
SECURITY

Section 13.01 *Collateral and Security Documents.*

(a) (i) The payment obligations of the Issuer under the Notes and this Indenture will benefit from the Notes Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date, and (ii) the payment obligations of the Guarantors under the Guarantees and this Indenture will benefit from the Guarantee Collateral described in Schedule 1 and required to be granted under Section 4.13 (within 90 days from the Issue Date).

(b) The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer will, and will cause each of its Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes and the Guarantees, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the liens or Security Documents or any delay in doing so.

(c) The Security Documents and the Collateral will be administered by the Security Agent, in each case pursuant to the Intercreditor Agreement for the benefit of all holders of secured obligations.

(d) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(e) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 13.02, to act in preservation of the security interest in the Collateral. The Security Agent will, subject to being indemnified or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(f) Each Holder, by accepting a Note, shall be deemed (i) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14 (including, without limitation, the provisions providing for foreclosure and release of the Collateral and authorizing the Security Agent to enter into the Security Documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (ii) to have authorized the Issuer, the Trustee and the Security Agent, as applicable, to enter into the Security Documents, any Additional

Intercreditor Agreements and the Intercreditor Agreement and to be bound thereby and (iii) to have irrevocably appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times, subject to Section 13.04, be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given; *provided that*, the Trustee shall not be obligated to give such directions unless directed in accordance with this Indenture. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14.

(g) Subject to Section 4.09, the Issuer is permitted to pledge the Collateral in connection with future issuances of its indebtedness or indebtedness of its Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such indebtedness.

Section 13.02 *Suits to protect the Collateral.*

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

Section 13.03 *Resignation and Replacement of Security Agent.*

Any resignation or replacement of the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 13.04 *Amendments.*

Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.14 upon a direction of the Issuer to do so, given in accordance with Section 4.14. The Security Agent shall sign any amendment authorized pursuant to Article 9 to the extent such amendment does not impose any personal obligations on the Security Agent or, in the opinion of the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Security

Agent under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 13.05 *Release of the Collateral.*

The Collateral will be automatically and unconditionally released:

(a) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or other disposition does not violate this Indenture;

(b) in connection with any sale, transfer or other disposition of Capital Stock of a Guarantor or any holding company of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale, transfer or other disposition does not violate this Indenture, and the Guarantor ceases to be a Guarantor as a result of the sale, transfer or other disposition;

(c) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(d) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant to Section 4.11 of this Indenture; *provided*, *however*, that at any time the Notes receive both a rating of "Ba2" or lower from Moody's and a rating of "BB" or lower from S&P, or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, to the extent permitted by Applicable Law, such mortgage, security interest, charge, encumbrance, pledge or other lien will be regranted or made to secure the obligations under the Notes;

(e) if any of the Security Interests no longer secure the Senior Revolving Credit Facilities (or any refinancing thereof) (in which case release will be of the Security Interests with respect to the relevant Collateral), so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant Section 4.11 of this Indenture;

(f) in accordance with Article 9 of this Indenture;

(g) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided under Article 8 and Section 11.01;

(h) in accordance with the covenant described under Section 4.09;

(i) at the option of the Issuer (as confirmed in an Officer's Certificate), over any intercompany loan or note to the extent that the amount outstanding under such intercompany loan or note does not exceed $10.0 million (or the equivalent in other currencies);

(j) upon repayment in full of the Notes; and

(k) otherwise in accordance with the terms of this Indenture.

The Security Agent will take all necessary action reasonably required, at the cost and request of the Issuer, to effectuate any release of the Security Interests in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the holders or any action on the part of the Trustee.

Section 13.06 *Compensation and Indemnity.*

(a) The Issuer, failing which the Guarantors to the extent legally possible, shall pay to the Security Agent from time to time compensation for its services, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, to the extent legally possible, shall reimburse the Security Agent upon request for all out-of-pocket expenses properly incurred or made by it (as evidenced in an invoice from the Security Agent), including, without limitation, costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however,* that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Security Agent). Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, to the extent legally possible, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Security Agent). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

(b) To secure the Issuer's and any Guarantor's payment obligations under this Section 13.06, the Security Agent shall subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Notes Collateral and Guarantee Collateral, respectively, and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 13.06.

(c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 13.06 and any lien arising hereunder shall, if any, to the extent legally possible, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under Applicable Law, when the Security Agent incurs expenses after the occurrence of a Default specified in

Section 6.01(h) or Section 6.01(i) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 13.07 *Conflicts.*

Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

(*Signature pages follow*)

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

International Game Technology PLC, as Issuer

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Attorney-in-fact

IGT, as Guarantor

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Authorized Signatory

IGT Canada Solutions ULC , as Guarantor

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Authorized Signatory

IGT Foreign Holdings Corporation, as Guarantor

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Authorized Signatory

IGT Germany Gaming GmbH, as Guarantor

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Attorney-in-fact

IGT Global Solutions Corporation, as Guarantor

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Authorized Signatory

International Game Technology, as Guarantor

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Authorized Signatory

Lottomatica Holding S.r.l., as Guarantor

By: /s/ Luke Herbert
Name: Luke Herbert
Title: Attorney-in-fact

STATE OF RHODE ISLAND
COUNTY OF NEWPORT

In Newport on the __15th day of September, 2019 (the ___16th day of September, 2019 in London, England), before me, the undersigned notary public, personally appeared Luke Herbert, Attorney-in-fact for each of International Game Technology PLC and IGT Germany Gaming GmbH, the Treasurer of each of IGT, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Global Solutions Corporation and International Game Technology, and a Director of Lottomatica Holding S.r.l., to me known and known by me to be the person who executed the foregoing document in such capacities in my presence.

Notary Public /s/ Deronda Buratti
Print Name Deronda Buratti
ID Number 1754

My Commission Expires 07/12/2022

BNY Mellon Corporate Trustee Services Limited, as Trustee

By: /s/ Marilyn Chau
Name: Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon, London Branch,
as Paying Agent

By: /s/ Marilyn Chau
Name: Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent

By: /s/ Marilyn Chau
Authorized Signatory

(Signature Page to Indenture)

NatWest Markets Plc,
as Security Agent

By: ____
Authorized Signatory

(Signature Page to Indenture)

EXHIBIT A

[FORM OF FACE OF NOTE]

INTERNATIONAL GAME TECHNOLOGY PLC

Common Code [RegS: 205190473 / 144A: 205191160]
ISIN Number [RegS: XS2051904733 / 144A: XS2051911605]

No. [ ]

[*Insert the following Global Notes Legend, if applicable pursuant to the provisions of the Indenture:* UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED AS NOMINEE FOR THE BANK OF NEW YORK MELLON, LONDON BRANCH, (THE "*COMMON DEPOSITARY*"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. THIS GLOBAL NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS GLOBAL NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND (1) TO THE ISSUER OR ANY

AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE U.S. SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE PURCHASE AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).] [THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*U.S. SECURITIES ACT*"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL OF THE NOTES.]

2.375% SENIOR SECURED NOTES DUE 2028

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales, for value received promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns the principal sum of [ ] [or such greater or lesser amount as indicated on the Security Register (as defined in the Indenture referred to on the reverse hereof)] on April 15, 2028.

From [ ] or from the most recent interest payment date to which interest has been paid or provided for, cash interest on this Note will accrue at 2.375%, payable semi-annually in arrear on April 15 and October 15 of each year, beginning on [ ] to the Person in whose name this Note (or any predecessor Note) is registered at the close of business [on the Business Day preceding April 15 and October 15] [on the preceding April 1 or October 1] (the "*Record Dates*"), as the case may be.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authentication Agent by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, International Game Technology PLC has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

International Game Technology PLC,
as Issuer

By: ____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture.

Authenticated by:

BNY Mellon Corporate Trustee Services Limited,
not in its individual capacity but solely as Trustee

By: __
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

2.375% SENIOR SECURED NOTES DUE 2028

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

International Game Technology PLC, a public limited company incorporated under the laws of England and Wales (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), for value received promises to pay or cause to be paid interest on the principal amount of this Note from September 16, 2019 until maturity, at the rate per annum shown above. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer will pay interest semi-annually in arrear on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be [ ]. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful.

2. Method of Payment

The Issuer will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in euro as provided in the Indenture.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Global Note to the Paying Agent.

3. Paying Agent, Registrar and Transfer Agent

Initially, The Bank of New York Mellon, London Branch, will act as Paying Agent. The Bank of New York Mellon SA/NV, Luxembourg Branch, will act as Registrar and Transfer Agent. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent.

4. Indenture

The Issuer issued the Notes under an indenture dated as of September 16, 2019 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services

Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as security agent (the "*Security Agent*"). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption

(a) At any time prior to April 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after April 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to the prices (expressed as percentages of the outstanding principal amount on the redemption date) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the redemption date, if redeemed during the twelve month period beginning on April 15 of the years indicated below, subject to the rights of the holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Year	**Redemption Price**
2023	101.18750 %
2024	100.59375 %
2025 and thereafter	100.00000 %

6. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the Holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable with respect to such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the

Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment with respect to such Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the applicable Notes.

7. Notice of Redemption

At least ten (10) days but not more than sixty (60) days before a date for redemption of Notes, the Issuer shall deliver, pursuant to Section 12.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

8. Mandatory Redemption

Except as provided in Section 3.08 of the Indenture, the Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

9. Repurchase at the Option of Holders

Upon the occurrence of a Change of Control, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within thirty (30) days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than ten (10) days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice.

10. Denominations

The Global Notes are in registered form without interest coupons attached. The Notes are in denominations of €100,000 and integral multiples of €1,000 in excess thereof of principal amount at maturity. The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

11. Unclaimed Money

All moneys paid by the Issuer to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two (2) years after such principal, premium or interest has become due and payable may be repaid to the Issuer, subject to Applicable Law, and the Holder of such Note thereafter may look only to the Issuer for payment thereof.

12. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations under the Notes and all obligations of any Guarantor, the Indenture and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders of the Notes) if the Issuer irrevocably deposits with the Trustee, euro or European Government Obligations (or a combination thereof) for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes) and, subject to Sections 6.04

and 6.07 of the Indenture, any existing Default or Event of Default (other than a continuing Default of Event of Default in the payment of the principal of, interest and premium and Additional Amount, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes). In certain circumstances, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

14. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default (other than as specified in Section 6.01(h) or (i) of the Indenture) shall occur and be continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all outstanding Notes immediately due and payable and upon any such declaration all such amounts payable in respect of the Notes will become due and payable immediately.

If an Event of Default specified in Section 6.01(h) or (i) of the Indenture occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

Holders of the Notes may not enforce the Indenture, the Notes or the Security Documents except as provided in the Indenture. The Trustee and the Security Agent may refuse to enforce the Indenture, the Notes or the Security Documents unless they receive an indemnity or security satisfactory to them. Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the provisions of the Indenture.

15. Security

This Note and the other Notes will be secured by the Security Interests in the Collateral. Reference is made to the Indenture for terms relating to such security, including the release, termination and discharge thereof. The Security Documents and the Collateral will be administered by the Security Agent (or in certain circumstances a sub-agent) pursuant to the Security Documents for the benefit of all Holders of the Notes. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

16. Trustee and Security Agent Dealings with the Issuer

Each of the Trustee and the Security Agent under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, any Guarantor or any of their Affiliates with the same rights it would have if it were not Trustee

or Security Agent. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

17. No Recourse Against Others

A director, officer, employee, incorporator, member or shareholder, as such, of the Issuer or any Guarantor, any of its parent companies or any of their respective Subsidiaries or Affiliates, as such, shall not have any liability for any obligations of the Issuer or any Guarantor the Notes, the Security Documents or the Indenture for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for the issue of the Notes.

18. Authentication

This Note shall not be valid until an authorized officer of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the other side of this Note.

19. ISIN and Common Code Numbers

The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders of the Notes. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders of the Notes. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. Intercreditor Agreement

This Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture.

Requests may be made to:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

____

(Insert assignee's social security or tax I.D. no.)

____

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

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

Your Signature: ____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee*: __

* (Participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) o to the Issuer; or

(2) o pursuant to and in compliance with Rule 144A under the Securities Act of 1933 (the "Securities Act"); or

(3) o pursuant to and in compliance with Regulation S under the Securities Act; or

(4) o pursuant to another available exemption from the registration requirements of the Securities Act; or

(5) o pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes is checked, the Registrar shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided*, *however*, that if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who has received notice that such transfer is being made in reliance on

Rule 144A; and, if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the Securities Act.

Signature: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof purchased pursuant to Section 4.08 of the Indenture, check the appropriate box below:

o Section 4.08

If the purchase is in part, indicate the portion (in denominations of €100,000 or integral multiples of €1,000 in excess thereof) to be purchased:

€_____

Date: _____

Your signature: __

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

Date: _____

Certifying Signature: _____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Decrease/Increase	Amount of Decrease in Principal Amount	Amount of Increase in Principal Amount	Principal Amount Following such Decrease/Increase	Signature of authorized officer of Registrar

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration Re: €500,000,000 2.375% Senior Secured Notes due 2028

Reference is made to the indenture dated as of September 16, 2019 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; Common Code: [ ]) with the Common Depositary in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; Common Code: [ ]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: ____
Name:
Title:
Date:

cc:

Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +352 2452 4204
Attn: Corporate Trust Administration

Re: €500,000,000 2.375% Senior Secured Notes due 2028

Reference is made to the indenture dated as of September 16, 2019 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent and NatWest Markets Plc, as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[ ] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: [ ]; Common Code: [ ]) with the Common Depositary in the name of [ ] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: [ ]; Common Code: [ ]).

In connection with such request, and with respect to such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

o the Transferor is relying on Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*") for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

o the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: ____
Name:
Title:
Date:

cc:

Attn:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "*Subsequent Guarantor*"), a subsidiary of International Game Technology PLC (or its permitted successor), a public limited company incorporated under the laws of England and Wales (the "*Issuer*"), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Transfer Agent Registrar and NatWest Markets Plc, as Security Agent.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of September 16, 2019, providing for the issuance of €500,000,000 2.375% Senior Secured Notes due 2028 issued on the date hereof (the "*Initial Notes*" and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for their benefit and the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the provisions set forth in the Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. EXECUTION AND DELIVERY.

(a) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(b) If an Authorized Officer whose signature is on this Supplemental Indenture no longer holds that office at the time the Trustee procures the authentication of the Note, the Guarantee shall be valid nevertheless.

(c) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their

creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. INCORPORATION BY REFERENCE. Section 12.05 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

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

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

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

Dated: _____

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

INTERNATIONAL GAME TECHNOLOGY PLC,
as Issuer

By: _____
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
as Trustee

By: _____
Authorized Signatory

NATWEST MARKETS PLC,
as Security Agent

By: _____
Authorized Signatory

SCHEDULE 1

COLLATERAL

Schedule 1-A: Notes Collateral:

1. Fifth Supplemental Deed of Assignment dated September 16, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer’s present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Fifth Supplemental Deed of Assignment dated September 16, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Fifth Supplemental Security Agreement dated September 16, 2019, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Fifth Supplemental Security Agreement dated September 16, 2019, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "*Restricted Security Grantors*") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Fifth Security and Pledge Confirmation dated September 16, 2019, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco; and

6. Partial Release, Confirmation and Extension to the Italian law governed Deed of Pledge on Investment in Limited Liability Company dated April 7, 2015, between, *inter alios*, the Issuer and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a pledge over the quotas of Lottomatica Holding S.r.l.

Schedule 1-B: Guarantee Collateral:

1. Fifth Supplemental Deed of Assignment dated September 16, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between the Issuer as assignor and the Security Agent, pursuant to which the Issuer assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

2. Fifth Supplemental Deed of Assignment dated September 16, 2019, to the English law governed Deed of Assignment dated April 7, 2015, between GTECH Canada ULC as assignor and the Security Agent, pursuant to which GTECH Canada ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Issuer's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein;

3. Fifth Supplemental Security Agreement dated September 16, 2019, to the New York law governed Security Agreement dated April 7, 2015, between IGT US OpCo, IGT US Holdco, GTECH Rhode Island LLC, GTECH Corporation (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

4. Fifth Supplemental Security Agreement dated September 16, 2019, to the New York law governed Security Agreement dated April 7, 2015, between the Issuer and GTECH Canada ULC (collectively, as "Restricted Security Grantors") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party; and

5. Fifth Security and Pledge Confirmation dated September 16, 2019, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Issuer as grantor and the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco.

Exhibit 2.20

International Game Technology PLC (the "Parent") had two classes of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 as of December 31, 2019: ordinary shares, par value U.S. $0.10 each (the "ordinary shares") and our special voting shares, par value U.S. $0.000001 each (the "Special Voting Shares").

The Offer and Listing

Offer and Listing Details

The Parent's ordinary shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "IGT."

Additional Information

Memorandum and Articles of Association

The Parent is a public limited company registered in England and Wales under company number 09127533. Its objects are unrestricted, in line with the default position under the Companies Act 2006, as amended (the "CA 2006"). The following is a summary of certain provisions of the Articles of Association of the Parent adopted on May 17, 2019 (the "Articles") and of the applicable laws of England as they relate to the ordinary shares and the Special Voting Shares. The following is a summary and, therefore, does not contain full details of the Articles, which are attached as Exhibit 1.1 to the annual report on Form 20-F to which this exhibit is filed.

Compliance with NYSE Rules

For as long as the Parent's ordinary shares are listed on the NYSE, the Parent will comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Parent is a foreign private issuer.

Classes of shares

The Parent has three classes of shares in issue. This includes the ordinary shares; the Special Voting Shares; and sterling non-voting shares, par value £1.00 each (the "Sterling Non-Voting Shares").

Dividends and distributions

Subject to the CA 2006, the Parent's shareholders may declare a dividend on the Parent's ordinary shares by ordinary resolution, and the Board of directors of Parent (the "Board") may decide to pay an interim dividend to holders of the Parent's ordinary shares in accordance with their respective rights and interests in the Parent, and may fix the time for payment of such dividend. Under English law, dividends may only be paid out of distributable reserves, defined as accumulated realized profits not previously utilized by distribution or capitalization less accumulated realized losses to the extent not previously written off in a reduction or reorganization of capital duly made, and not out of share capital, which includes the share premium account.

The Special Voting Shares and Sterling Non-Voting Shares do not entitle their holders to dividends.

If 12 years have passed from the date on which a dividend or other sum from the Parent became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Parent.

The Articles also permit a scrip dividend scheme under which the directors may, with the prior authority of an ordinary resolution of the Parent, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

Voting rights

Subject to any rights or restrictions as to voting attached to any class of shares and subject to disenfranchisement in the event of non-payment of any call or other sum due and payable in respect of any shares not fully paid, the voting rights of shareholders of the Parent in a general meeting are as follows:

1. On a show of hands,
    a. the shareholder of the Parent who (being an individual) is present in person or (being a corporation) is present by a duly authorized corporate representative at a general meeting of the Parent will have one vote; and
    b. every person present who has been appointed by a shareholder as a proxy will have one vote, except where:
        i. that proxy has been appointed by more than one shareholder entitled to vote on the resolution; and
        ii. the proxy has been instructed:
            A. by one or more of those shareholders to vote for the resolution and by one or more of those shareholders to vote against the resolution; or
            B. by one or more of those shareholders to vote in the same way on the resolution (whether for or against) and one or more of those shareholders has permitted the proxy discretion as to how to vote, in which case, the proxy has one vote for and one vote against the resolution.
2. On a poll taken at a meeting, every qualifying shareholder present and entitled to vote on the resolution has one vote for every ordinary share of the Parent of which he, she, or it is the holder, and 0.9995 votes for every Special Voting Share for which he, she, or it is entitled under the

terms of the Parent’s loyalty voting structure to direct the exercise of the vote.

Under the Articles, a poll on a resolution may be demanded by the chairperson, the directors, five or more people having the right to vote on the resolution, or a shareholder or shareholders (or their duly appointed proxies) having not less than 10% of either the total voting rights or the total paid up share capital. Once a resolution is declared, such persons may demand the poll both in advance of, and during, a general meeting, either before or immediately after a show of hands on such resolution.

In the case of joint holders, only the vote of the senior holder who votes (or any proxy duly appointed by him) may be counted by the Parent.

The necessary quorum for a general shareholder meeting is the shareholders who together represent at least a majority of the voting rights of all the shareholders entitled to vote at the meeting, present in person or by proxy, save that if the Parent only has one shareholder entitled to attend and vote at the general meeting, one shareholder present in person or by proxy at the meeting and entitled to vote is a quorum. In case of a meeting requisitioned by the shareholders, where the quorum is not met the meeting is dissolved. In case of other meetings, where the quorum is not met, the meeting is adjourned. If a meeting is adjourned for lack of quorum, the quorum of the adjourned meeting will be one shareholder present in person or by proxy.

The Sterling Non-Voting Shares carry no voting rights (save where required by law).

Winding up

On a return of capital of the Parent on a winding up or otherwise, the holders of the Parent's ordinary shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in the Parent’s assets available for distribution, save that:

- the holders of the Special Voting Shares will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, U.S. $1.00 but shall not be entitled to any further participation in the assets of the Parent; and
- the holders of the Sterling Non-Voting Shares will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, £1.00 but shall not be entitled to any further participation in the assets of the Parent

Redemption provisions

The Parent's ordinary shares are not redeemable.

The Special Voting Shares may be redeemed by the Parent for nil consideration in certain circumstances (as set out in the Articles).

The Sterling Non-Voting Shares may be redeemed by the Parent for nil consideration at any time.

Sinking fund provisions

None of the Parent's shares are subject to any sinking fund provision under the Articles or as a matter of English law.

Liability to further calls

No holder of any share in the Parent is liable to make additional contributions of capital in respect of its shares.

Discriminating provisions

There are no provisions discriminating against a shareholder because of his or her ownership of a particular number of shares.

Variation of class rights

Any special rights attached to any shares in the Parent's capital may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either while the Parent is a going concern or during or in contemplation of a winding up, with the consent in writing of those entitled to attend and vote at general meetings of the Parent representing 75.0% of the voting rights attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, which may be exercised at such meetings, or with the sanction of 75% of those votes attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, cast on a special resolution proposed at a separate general meeting of all those entitled to attend and vote at the Parent's general meetings, but not otherwise. The CA 2006 allows an English company to vary class rights of shares by a resolution of 75.0% of the shareholders of the class in question. The Articles treat the Parent's ordinary shares and the Special Voting Shares as a single class for the purposes of voting.

A resolution to vary any class rights relating to the giving, variation, revocation or renewal of any authority of the directors to allot shares or relating to a reduction of the Parent’s capital may only be varied or abrogated in accordance with the CA 2006 but not otherwise.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment, or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Parent of its own shares in accordance with the CA 2006.

Limitations on rights to own shares

There are no limitations imposed by the Articles or the applicable laws of England on the rights to own shares, including the right of non-residents or foreign persons to hold or vote the Parent's shares, other than limitations that would generally apply to all shareholders.

Change of control

There is no specific provision in the Articles that directly would have an effect of delaying, deferring, or preventing a change in control of the Parent and that would operate only with respect to a merger, acquisition, or corporate restructuring involving the Parent or any of its subsidiaries. However, the loyalty voting

structure may make it more difficult for a third party to acquire, or attempt to acquire, control of the Parent. As a result of the loyalty voting structure, it is possible that a relatively large portion of the voting rights of the Parent could be concentrated in a relatively small number of holders who would have significant influence over the Parent. Such shareholders participating in the loyalty voting structure could reduce the likelihood of change of control transactions that may otherwise benefit holders of the Parent's ordinary shares. For a discussion of this risk, see “Item 3. Key Information - D. Risk Factors” of the annual report on Form 20-F to which this exhibit is filed.

Disclosure of ownership interests in shares

Under article 59 of the Articles, shareholders must comply with the notification obligations to the Parent contained in Chapter 5 (*Vote Holder and Issuer Notification Rules*) of the Disclosure Guidance and Transparency Rules (“DTR”) (including, without limitation, the provisions of DTR 5.1.2) as if the Parent were an issuer whose home member state is in the United Kingdom, save that the obligation arises if the percentage of voting rights reaches, exceeds, or falls below 1% and each one percent threshold thereafter (up or down) up to 100%. In effect, this means that a shareholder must notify the Parent if the percentage of voting rights in the Parent it holds reaches 1% and crosses any one percent threshold thereafter (up or down).

Section 793 of the CA 2006 gives the Parent the power to require persons whom it knows have, or whom it has reasonable cause to believe have, or within the previous three years have had, any ownership interest in any shares of the Parent to disclose specified information regarding those shares. Failure to provide the information requested within the prescribed period (or knowingly or recklessly providing false information) after the date the notice is sent can result in criminal or civil sanctions being imposed against the person in default.

Under article 60 of the Articles, if any shareholder, or any other person appearing to be interested in the Parent's shares held by such shareholder, fails to give the Parent the information required by a section 793 notice, then the Board may withdraw voting and certain other rights, place restrictions on the rights to receive dividends, and transfer such shares (including any shares allotted or issued after the date of the Section 793 notice in respect of those shares).

Changes in share capital

The Articles authorize the directors, for a period of up to five years from the date of the shareholder resolution granting them authority (which resolution was passed on July 28, 2015 in respect of purchase by the Company of ordinary shares), to purchase its own shares of any class, on the terms of any buyback contract approved by the shareholders (or otherwise as may be permitted by the CA 2006), provided that:

1. the maximum aggregate number of the Parent's ordinary shares authorized to be purchased equals 20% of the total issued ordinary shares of the relevant class on April 7, 2015 (subject to adjustments for consolidation or division);

2. the maximum price that may be paid to purchase an ordinary share of the Parent is 105% of the average market value of an ordinary share for the five business days prior to the day the purchase is made (subject to any further price restrictions contained in any buyback contract);

3. the maximum aggregate number of Special Voting Shares authorized to be purchased will equal 20% of the total issued Special Voting Shares of the relevant class on April 7, 2015 (subject to adjustments for consolidation or division); and

4. the maximum price that may be paid to purchase a Special Voting Share is its nominal value.

These provisions are more restrictive than required under English law; an English company is not required to set limits in its articles on the maximum aggregate number or price paid for an “off market” repurchase of its shares.

The Articles authorize the Parent, together with its consolidated subsidiaries (the “Company”) to allot (with or without conferring rights of renunciation), issue, grant options over or otherwise deal with or dispose of shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company to such persons, at such times and upon such terms as the Directors may decide, provided that no share may be issued at a discount. Pursuant to a shareholder resolution passed on May 17, 2019, for a period expiring (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on 16 August 2020, directors are authorized to:

(i) allot shares in the Parent, or to grant rights to subscribe for or to convert or exchange any security into shares in the Parent, up to an aggregate nominal amount (i.e., par value) of U.S. $6,813,040.10;

(ii) allot Special Voting Shares and to grant rights to subscribe for, or to convert any security into, Special Voting Shares, up to a maximum aggregate nominal amount of $136.26; and

(iii) exclude pre-emption rights in respect of such issuances up to an aggregate nominal amount (i.e., par value) of U.S. $1,201,956.02.

These provisions are more restrictive than required under English law which does not prescribe a limit for the maximum amounts for allotment of shares or exclusion of pre-emption rights.

Loyalty Plan

Scope

The Parent has implemented a loyalty plan (the “Loyalty Plan”), the purpose of which is to reward long-term ownership of the Parent's ordinary shares and promote stability of the Parent's shareholder base by granting long-term shareholders, subject to certain terms and conditions, with the equivalent of 1.9995 votes for each ordinary share that they hold. The Loyalty Plan is governed by the provisions of the Articles and the Loyalty Plan Terms and Conditions from time to time adopted by the Board, a copy of which is available on the Company's website, together with some Frequently Asked Questions.

Characteristics of Special Voting Shares

Each Special Voting Share carries 0.9995 votes. The Special Voting Shares and ordinary shares will be treated as if they are a single class of shares and not divided into separate classes for voting purposes (save upon a resolution in respect of any proposed termination of the Loyalty Plan).

The Special Voting Shares have only minimal economic entitlements. Such economic entitlements are designed to comply with English law but are immaterial for investors.

Issue

The number of Special Voting Shares on issue equals the number of ordinary shares on issue. A nominee appointed by the Parent (the “Nominee”), which is currently Computershare Company Nominees Limited, holds the Special Voting Shares on behalf of the shareholders of the Parent as a whole, and will exercise the voting rights attached to those shares in accordance with the Articles.

Participation in the Loyalty Plan

In order to become entitled to elect to participate in the Loyalty Plan, a person must maintain ownership in accordance with the Loyalty Plan for a continuous period of three years or more (an “Eligible Person”).

An Eligible Person within the Loyalty Plan Terms and Conditions may elect to participate in the Loyalty Plan by submitting a validly completed and signed election form (the “Election Form”) and, if applicable, the requisite custodial documentation, to the Parent’s designated agent (the “Agent”). The Election Form is available on the Company's website. Upon receipt of a valid Election Form and, if applicable, custodial documentation, the Agent will register the relevant ordinary shares on a separate register (the “Loyalty Register”). In order for an Eligible Person’s ordinary shares to remain on the Loyalty Register, they may not be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge or other encumbrance, except in very limited circumstances.

Voting arrangements

The Nominee will exercise the votes attaching to the Special Voting Shares held by it from time to time at a general meeting or a class meeting: (a) in respect of any Special Voting Shares associated with ordinary shares held by an Eligible Person, in the same manner as the Eligible Person exercises the votes attaching to those IGT PLC ordinary shares; and (b) in respect of all other Special Voting Shares, in the same percentage as the outcome of the vote of any general meeting (taking into account any votes exercised pursuant to (a) above).

The proxy or voting instruction form in respect of an Eligible Person’s ordinary shares will contain an instruction and authorization in favor of the Nominee to exercise the votes attaching to the Special Voting Shares associated with those ordinary shares in the same manner as that Eligible Person exercises the votes attaching to those ordinary shares.

Transfer or withdrawal

If, at any time and for any reason, one or more ordinary shares are de-registered from the Loyalty Register, or any ordinary shares held by an Eligible Person on the Loyalty Register are sold, disposed of, transferred (other than with the benefit of a waiver in respect of certain permitted transfers), pledged or subjected to any lien, fixed or floating charge or other encumbrance, the Special Voting Shares associated with those ordinary shares will cease to confer on the Eligible Person any voting rights (or any other rights) in connection with those Special Voting Shares and such person will cease to be an Eligible Person in respect of those Special Voting Shares.

A shareholder may request the de-registration of their ordinary shares from the Loyalty Register at any time by submitting a validly completed Withdrawal Form to the Agent. The Agent will release the ordinary shares from the Loyalty Register within three business days thereafter. Upon de-registration from the Loyalty Register, such ordinary shares will be freely transferable. From the date on which the Withdrawal Form is processed by the Agent, the relevant shareholder will be considered to have waived their rights in respect of the relevant Special Voting Shares.

Termination of the Plan

The Loyalty Plan may be terminated at any time with immediate effect by a resolution passed on a poll taken at a general meeting with the approval of members representing 75% or more of the total voting rights attaching to the ordinary shares of members who, being entitled to vote on that resolution, do so in person or by proxy. For the avoidance of doubt, the votes attaching to the Special Voting Shares will not be exercisable upon such resolution.

Upon termination of the Loyalty Plan, the directors may elect to redeem or repurchase the Special Voting Shares, from the Nominee for nil consideration and cancel them, or convert the Special Voting Share into deferred shares carrying no voting rights and no economic rights (or any other rights), save that on a return of capital or a winding up, the holder of the deferred shares shall be entitled to, in aggregate, $1.00.

Transfer

The Special Voting Shares may not be transferred, except in exceptional circumstances, e.g., for transfers between Loyalty Plan nominees.

Repurchase or redemption

Special Voting Shares may only be purchased or redeemed by the Parent in limited circumstances, including to reduce the number of Special Voting Shares held by the Nominee in order to align the aggregate number of ordinary shares and Special Voting Shares in issue from time to time, upon termination of the Loyalty Plan or pursuant to an off-market purchase arrangement. Special Voting Shares may be redeemed for nil consideration and repurchased for (depending on the circumstances) nil consideration or their nominal value.

Exhibit 8.1

Name	Jurisdiction	Ownership %	Shareholder
Acres Gaming Incorporated	Nevada, USA	100	International Game Technology
Anguilla Lottery and Gaming Company Limited	Anguilla	100	Leeward Islands Lottery Holding Company, Inc.
Antigua Lottery Company Limited	Antigua & Barbuda	100	Leeward Islands Lottery Holding Company, Inc.
Atronic Australien GmbH	Germany	100	International Game Technology PLC
Beijing GTECH Computer Technology Company Limited	China (PRC)	100	IGT Foreign Holdings Corporation
Big Easy S.r.l.	Italy	56	Lottomatica Videolot Rete S.p.A.
BringIt, Inc.	Delaware, USA	100	IGT
Business Venture Investments No 1560 Proprietary Limited	South Africa	100	IGT Global Services Limited
Caribbean Lottery Services, Inc.	U.S. Virgin Islands	100	Leeward Islands Lottery Holding Company, Inc.
CartaLis Istituto di Moneta Elettronica S.p.A. (also known as CartaLis IMEL S.p.A.)	Italy	100	Lottomatica Italia Servizi S.p.A.
CLS-GTECH Company Limited	British Virgin Islands	50	IGT Global Services Limited
CLS-GTECH Technology (Beijing) Co., Ltd.	China (PRC)	100	CLS-GTECH Company Limited
Consorzio Lotterie Nazionali	Italy	63	Lottomatica Holding S.r.l.
Cyberview International, Inc.	Delaware, USA	100	IGT
Data Transfer System, Inc.	Delaware, USA	100	IGT Global Solutions Corporation
DoubleDown Interactive B.V.	Netherlands	100	IGT Interactive C.V.
Dreamport do Brasil Ltda.	Brazil	100	Dreamport, Inc. (>99.99%); IGT Foreign Holdings Corporation (<0.01%)
Dreamport Suffolk Corporation	Delaware, USA	100	IGT Global Solutions Corporation
Dreamport, Inc.	Delaware, USA	100	IGT Global Solutions Corporation
Eagle Ice AB	Sweden	100	International Game Technology
Europrint (Promotions) Limited	United Kingdom	100	Europrint Holdings Limited
Europrint Holdings Limited	United Kingdom	100	IGT Global Solutions Corporation
GTECH (Gibraltar) Holdings Limited f/k/a St. Enodoc Holdings Limited	Gibraltar	100	IGT Global Services Limited
GTECH Asia Corporation	Delaware, USA	100	IGT Global Solutions Corporation

Name	Jurisdiction	Ownership %	Shareholder
GTECH Brasil Ltda.	Brazil	100	IGT Global Solutions Corporation (>99.99%); IGT Foreign Holdings Corporation (<0.01%)
GTECH German Holdings Corporation GmbH	Germany	100	International Game Technology PLC
IGT Malta Interactive Limited	Malta	99.99	IGT Malta Casino Holdings Limited
GTECH Management P.I. Corporation	Delaware, USA	100	IGT Global Solutions Corporation
GTECH Mexico S.A. de C.V.	Mexico	100	IGT Global Solutions Corporation (99.700258%); IGT Foreign Holdings Corporation (0.343297%); GTECH Latin America Corporation (0.000006%)
GTECH Southern Africa (Pty) Ltd.	South Africa	100	IGT Global Solutions Corporation
GTECH Ukraine	Ukraine	100	GTECH Asia Corporation (99%); GTECH Management P.I. Corporation (1%)
GTECH WaterPlace Park Company, LLC	Delaware, USA	100.00	IGT Global Solutions Corporation
GTECH West Africa Lottery Limited	Nigeria	100	IGT Global Services Limited (75%); IGT Ireland Operations Limited (25%)
Hudson Alley Software, Inc.	New York, USA	100	IGT Global Solutions Corporation
Hydragraphix LLC	Delaware, USA	100	IGT Global Solutions Corporation
I.G.T. - Argentina S.A.	Argentina	100	International Game Technology (96.67%); International Game Technology S.R.L. (3.33%)
I.G.T. (Australia) Pty Limited	Australia	100	International Game Technology
IGT	Nevada, USA	100	International Game Technology
IGT - UK Group Limited	United Kingdom	100	International Game Technology
IGT (Alderney) Limited	Alderney	100	IGT Interactive C.V.
IGT (Alderney 1) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 2) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 4) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 5) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 7) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Gibraltar) Limited	Gibraltar	100	IGT Interactive C.V.
IGT (Gibraltar) Solutions Limited f/k/a GTECH (Gibraltar) Limited	Gibraltar	100	GTECH (Gibraltar) Holdings Limited
IGT (UK1) Limited	United Kingdom	100	IGT Interactive, Inc.
IGT (UK2) Limited	United Kingdom	100	IGT - UK Group Limited

Name	Jurisdiction	Ownership %	Shareholder
IGT Asia - Macau, S.A.	Macau	100	International Game Technology (99.92%); IGT (.04%); IGT International Holdings 1 LLC (.04%)
IGT ASIA PTE. LTD.	Singapore	100	International Game Technology
IGT Asiatic Development Limited	British Virgin Islands	100.00	International Game Technology
IGT Australasia Corporation f/k/a GTECH Australasia Corporation	Delaware, USA	100	IGT Global Solutions Corporation
IGT Austria GmbH f/k/a GTECH Austria GmbH	Austria	100	IGT Germany Gaming GmbH
IGT Canada Solutions ULC f/k/a GTECH Canada ULC	Nova Scotia, Canada	100.00	International Game Technology PLC
IGT Colombia Ltda. f/k/a GTECH Colombia Ltda.	Colombia	99.99	IGT Global Services Limited (99.998%); IGT Comunicaciones Colombia Ltda. (.001%); Claudia Mendoza (.001%)
IGT Colombia Solutions S.A.S.	Colombia	100	International Game Technology PLC
IGT Commercial Services, S de R L CV	Mexico	100	IGT Global Solutions Corporation (99.9%); IGT Foreign Holdings Corporation (0.1%)
IGT Comunicaciones Colombia Ltda. f/k/a/ GTECH Comunicaciones Colombia Ltda.	Colombia	99.99	IGT Foreign Holdings Corporation (>99.99%); Claudia Mendoza (<.01%) (Nominee share)
IGT Czech Republic LLC f/k/a/ GTECH Czech Republic LLC (1)	Delaware, USA	37	IGT Global Solutions Corporation
IGT Denmark Corporation f/k/a GTECH Northern Europe Corporation	Delaware, USA	100	IGT Global Solutions Corporation
IGT do Brasil Ltda.	Brazil	100	IGT International Treasury B.V. (99.99%); IGT International Treasury Holding LLC (.01%)
IGT Dutch Interactive LLC	Delaware, USA	100	IGT Interactive Holdings 2 C.V.
IGT EMEA B.V.	Netherlands	100	IGT-Europe B.V.
IGT Far East Pte Ltd f/k/a GTECH Far East Pte Ltd	Singapore	100	IGT Global Services Limited
IGT Foreign Holdings Corporation f/k/a GTECH Foreign Holdings Corporation	Delaware, USA	100	IGT Global Solutions Corporation
IGT France SARL f/k/a GTECH France SARL	France	100	IGT Foreign Holdings Corporation
IGT GAMES SAS f/k/a GTECH SAS	Colombia	100	IGT Global Services Limited (80%); IGT Comunicaciones Colombia Ltda. (10%); IGT Foreign Holdings Corporation (10%)

Name	Jurisdiction	Ownership %	Shareholder
IGT Germany Gaming GmbH f/k/a GTECH Germany GmbH	Germany	100	GTECH German Holdings Corporation GmbH
IGT Germany GmbH f/k/a GTECH GmbH	Germany	100	IGT Global Services Limited
IGT Global Services Limited f/k/a GTECH Global Services Corporation Limited	Cyprus	100	IGT Global Solutions Corporation
IGT Global Solutions Corporation f/k/a GTECH Corporation	Delaware, USA	100	IGT
IGT Hong Kong Limited	Hong Kong	100	IGT Asiatic Development Limited
IGT India Private Limited f/k/a GTECH India Private Limited	India	100	IGT Global Services Limited (99.99%); IGT Far East Pte Ltd. (0.01%)
IGT Indiana, LLC f/k/a GTECH Indiana, LLC	Indiana, USA	100	IGT Global Solutions Corporation
IGT Interactive C.V.	Netherlands	100	IGT (35.8274668%); IGT Interactive Holdings 2 C.V. (32.522068%); International Game Technology (31.6504432%); IGT Dutch Interactive LLC (0.000022%)
IGT Interactive Holdings 2 C.V.	Netherlands	100	IGT Interactive, Inc. (13.831555%); International Game Technology (86.168444%); IGT International Holdings 1 LLC (0.000001%)
IGT Interactive, Inc.	Delaware, USA	100	International Game Technology
IGT International Holdings 1 LLC	Delaware, USA	100	International Game Technology
IGT International Treasury B.V.	Netherlands	100	International Game Technology
IGT International Treasury Holding LLC	Delaware, USA	100	IGT International Treasury B.V.
IGT Ireland Operations Limited f/k/a GTECH Ireland Operations Limited	Ireland	100	IGT Global Services Limited
IGT Italia Gaming Machines Solutions S.r.l. f/k/a Spielo International Italy S.r.l.	Italy	100	Lottomatica Holding S.r.l.
IGT Japan K.K.	Japan	100	IGT International Treasury B.V.
IGT Juegos S.A.S.	Colombia	100	IGT Peru Solutions S.A. (60%); IGT Games S.A.S. (40%)
IGT Korea Yuhan Chaekim Hoesa a/k/a IGT Korea LLC	Korea	100	IGT Global Services Limited
IGT Latin America Corporation f/k/a GTECH Latin America Corporation (2)	Delaware, USA	80	IGT Global Solutions Corporation (80%); Computers and Controls (Holdings) Limited (20%)

Name	Jurisdiction	Ownership %	Shareholder
IGT Malta Casino Holdings Limited f/k/a GTECH Malta Holdings Limited	Malta	99.99	IGT Sweden Interactive AB
IGT Malta Casino Limited f/k/a GTECH Malta Casino Limited	Malta	99.99	IGT Malta Casino Holdings Limited
IGT Mexico Lottery S. de R.L. de C.V. f/k/a/ GTECH Servicios de México, S. de R.L. de C.V.	Mexico	100	IGT Global Solutions Corporation (99.9%); IGT Foreign Holdings Corporation Holdings Corporation (0.1%)
IGT Monaco S.A.M. f/k/a GTECH Monaco S.A.M.	Monaco	95	IGT Austria GmbH (95%); Walter Bugno (1%), Catherine Hageman(1%); Abdelhalim Stri (1%)
IGT Peru Solutions S.A. f/ka/ GTECH Peru S.A.	Peru	100.00	IGT Germany Gaming GmbH (99.9999%); GTECH German Holdings Corporation GmbH (0.00001%)
IGT Poland Sp. z.o.o. f/k/a GTECH Poland Sp. z o.o.	Poland	100.00	IGT Global Solutions Corporation
IGT Slovakia Corporation f/k/a GTECH Slovakia Corporation	Delaware, USA	100	IGT Global Solutions Corporation
IGT SOLUTIONS CHILE SpA	Chile	100	International Game Technology PLC
IGT Spain Lottery, S.LU. f/k/a GTECH Global Lottery S.L.	Spain	100	IGT Global Services Limited
IGT Spain Operations, S.A. f/k/a/ GTECH Spain S.A.	Spain	100	IGT Spain Lottery S.L.U.
IGT SWEDEN AB f/k/a/ GTECH Sweden AB	Sweden	100	IGT Global Services Limited
IGT Sweden Interactive AB f/k/a GTECH Sweden Interactive AB f/k/a Boss Media AB	Sweden	100	IGT Global Services Limited
IGT Sweden Investment AB f/k/a GTECH Sweden Investment AB	Sweden	100	IGT Sweden Interactive AB
IGT Technology Development (Beijing) Co. Ltd.	China	100	IGT Hong Kong Limited
IGT Turkey Teknik Hizmetler Ve Musavirlik Anonim f/k/a GTECH Avrasya Teknik Hizmetler Ve Musavirlik A.S.	Turkey	99.9	IGT Global Solutions Corporation (99.9%); Ufuk Ozlu (0.1%)
IGT U.K. Limited f/k/a GTECH U.K. Limited	United Kingdom	100	IGT Global Solutions Corporation
IGT UK Games Limited f/k/a GTECH UK Games Limited	United Kingdom	100	IGT Sweden Interactive AB
IGT UK Interactive Holdings Limited f/k/a GTECH Sports Betting Solutions Limited	United Kingdom	100	IGT Global Services Limited
IGT UK Interactive Limited f/k/a GTECH UK Interactive Limited	United Kingdom	100	IGT UK Interactive Holdings Limited

Name	Jurisdiction	Ownership %	Shareholder
IGT VIA DOMINICAN REPUBLIC, SAS f/k/a GTECH VIA DR, SAS	Dominican Republic	100.0	IGT Global Services Limited (99.9666%); IGT Ireland Operations Limited (0.0333%)
IGT Worldwide Services Corporation f/k/a GTECH Worldwide Services Corporation	Delaware, USA	100	IGT Global Solutions Corporation
IGT-Canada Inc.	Canada	100	International Game Technology
IGT-China, Inc.	Delaware, USA	100	International Game Technology
IGT-Europe B.V.	Netherlands	100	International Game Technology
IGT-Íslandi ehf. (IGT-Iceland plc)	Iceland	100	International Game Technology
IGT-Latvia SIA	Latvia	100	International Game Technology
IGT-Mexicana de Juegos, S. de R.L. de C.V.	Mexico	100	IGT (99.99%); International Game Technology (0.001%)
IGT-UK Gaming Limited	United Kingdom	100	IGT - UK Group Limited
IMA S.r.l.	Italy	51	IGT EMEA B.V.
Innoka Oy	Finland	81	IGT Global Services Limited
Interactive Games International Limited	United Kingdom	100	Europrint Holdings Ltd.
International Game Technology	Nevada, USA	100	International Game Technology PLC
International Game Technology (NZ) Limited	New Zealand	100	I.G.T. (Australia) Pty Limited
International Game Technology España S.L.	Spain	100	IGT-Europe B.V.
International Game Technology S.R.L.	Peru	100	IGT (99.991%); IGT International Holdings 1 LLC (0.009%)
International Game Technology Services Limited	Cyprus	100	International Game Technology PLC
International Game Technology-Africa (Pty) Ltd.	South Africa	100	IGT Treasury Interactive B.V.
LB Participacões E Loterias Ltda.	Brazil	100	Lottomatica Giochi e Partecipazioni
LB Produtos Lotéricos E Licenciamentos Ltda.	Brazil	100.00	LB Participacões E Loterias Ltda.
Leeward Islands Lottery Holding Company, Inc.	St. Kitts & Nevis	100.00	IGT Global Services Limited
LIS Istituto di Pagamento S.p.A.	Italy	100	Lottomatica Italia Servizi S.p.A.
Lotterie Nazionali S.r.l.	Italy	64	Lottomatica Holding S.r.l.

Name	Jurisdiction	Ownership %	Shareholder
Lottery Equipment Company	Ukraine	100	GTECH Asia Corporation (99.994%); GTECH Management P.I. Corporation (.006%)
LOTTOITALIA S.r.l.	Italy	61.5	Lottomatica Holding S.r.l.
Lottomatica Giochi e Partecipazioni S.r.l.	Italy	100.0	International Game Technology PLC
Lottomatica Holding S.r.l.	Italy	100	International Game Technology PLC
Lottomatica Italia Servizi S.p.A.	Italy	100	Lottomatica Holding S.r.l.
Lottomatica Scommesse S.r.l.	Italy	100	Lottomatica Holding S.r.l.
Lottomatica Videolot Rete S.p.A.	Italy	100	Lottomatica Holding S.r.l.
Loxley GTECH Technology Co., Ltd.	Thailand	49	IGT Global Services Limited (10%); IGT Global Solutions Corporation (39%)
Northstar Lottery Group, LLC	Illinois, USA	80	IGT Global Solutions Corporation
Northstar New Jersey Holding Company, LLC	New Jersey, USA	50.15	IGT Global Solutions Corporation
Northstar New Jersey Lottery Group, LLC	New Jersey, USA	82.31	Northstar New Jersey Lottery Holding Company, LLC
Northstar SupplyCo New Jersey, LLC	New Jersey, USA	70.00	IGT Global Solutions Corporation
Online Transaction Technologies SARL à Associé Unique	Morocco	100.00	IGT Foreign Holdings Corporation
Optima Gaming Service S.r.l.	Italy	100	Lottomatica Videolot Rete S.p.A.
Orbita Sp. z o.o.	Poland	100	IGT Global Solutions Corporation
Oy IGT Finland AB f/k/a Oy GTECH Finland Ab	Finland	100	IGT Global Solutions Corporation
PCC Giochi e Servizi S.p.A.	Italy	100	Lottomatica Holding S.r.l.
Playyoo SA	Switzerland	100	IGT UK Interactive Limited
Powerhouse Technologies, Inc.	Delaware, USA	100	International Game Technology
Probability (Gibraltar) Limited	Gibraltar	100	IGT UK Interactive Limited
Prodigal Lottery Services, N.V.	Netherlands Antilles	100	Leeward Islands Lottery Holding Company, Inc.
Retail Display and Service Handlers, LLC	Delaware, USA	100	IGT Global Solutions Corporation
Ringmaster S.r.l.	Italy	50	Lottomatica Holding S.r.l.
SB Industria E Comercio Ltda.	Brazil	100	IGT Global Solutions Corporation (˃99.99%); IGT Foreign Holdings Corporation (˂0.01%)
SED Multitel S.r.l.	Italy	100	Lottomatica Holding S.r.l.
Servicios Corporativos y de Administracion, S. de R.L. de C.V.	Mexico	100	International Game Technology (99.97%); IGT (0.03%)
Siam GTECH Company Limited	Thailand	99.965	IGT Global Solutions Corporation

Name	Jurisdiction	Ownership %	Shareholder
St. Kitts and Nevis Lottery Company, Ltd.	St. Kitts & Nevis	100	Leeward Islands Lottery Holding Company, Inc.
Technology Risk Management Services, Inc.	Delaware, USA	100.000	IGT Global Solutions Corporation
Telling IGT Information Technology (Shenzhen) Co., Ltd.	China	49.00	IGT Global Services Limited
UTE LOGISTA IGT f/k/a UTE Logista-GTECH, Law 18/1982, No. 1	Spain	50	IGT Spain Lottery S.L.U.
VIA TECH Servicios SpA	Chile	100	IGT Global Services Limited
VLC, Inc.	Montana, USA	100	Powerhouse Technologies, Inc.
ZEST GAMING MEXICO, S.A. DE C.V.	Mexico	100	International Game Technology PLC (99%); Zest Gaming España S.L. (1%)

NOTES

Unless otherwise noted, the consolidation method for all subsidiaries listed above is on a line-by-line basis.	
(1)	IGT Global Solutions Corporation holds a 37% ownership interest in IGT Czech Republic, LLC, but consolidates this entity as it exercises control.
(2)	IGT Global Solutions Corporation holds an 80% interest in IGT Latin America Corporation, but exercises 100% voting power.

SECTION 302 CERTIFICATION OF THE
CHIEF EXECUTIVE OFFICER

I, Marco Sala, certify that:

1. I have reviewed this annual report on Form 20-F of International Game Technology PLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

By: /s/ Marco Sala

Marco Sala

Chief Executive Officer

Dated March 3, 2020

SECTION 302 CERTIFICATION OF THE
INTERIM CHIEF FINANCIAL OFFICER

I, Timothy M. Rishton, certify that:

1. I have reviewed this annual report on Form 20-F of International Game Technology PLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

By: /s/ Timothy M. Rishton

Timothy M. Rishton
Interim Chief Financial Officer

Dated March 3, 2020

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of International Game Technology PLC (the "Company") on Form 20-F for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company does hereby certify, to its knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Marco Sala

Marco Sala

Chief Executive Officer

Dated March 3, 2020

A signed original of this written statement has been provided to International Game Technology PLC and will be retained by International Game Technology PLC and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of International Game Technology PLC (the "Company") on Form 20-F for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company does hereby certify, to its knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Timothy M. Rishton

Timothy M. Rishton

Interim Chief Financial Officer

Dated March 3, 2020

A signed original of this written statement has been provided to International Game Technology PLC and will be retained by International Game Technology PLC and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and is not being filed as part of the Report or as a separate disclosure document.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-203266) and Form F-3 (No. 333-225078) of International Game Technology PLC of our report dated March 3, 2020 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 3, 2020